NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

Two leading series for Japan, Index of Overtime Worked and Ratio, Price to Unit Labor Cost, and the coincident series Wages and Salary Income are now shown on the new base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 12

December 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....1
Coincident Indexes, nine countries (Table 2)....3
Charts of Indexes and Growth Rates, 1976-1986....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries....14-22
Charts of coincident series, 1982-86, nine countries....23-27

United States (12 leading, 6 coincident series)....29
Canada (12 leading, 6 coincident series)....33
United Kingdom (12 leading, 6 coincident series)....37
West Germany (11 leading, 7 coincident series)....41
France (8 leading, 5 coincident series)....45
Italy (7 leading, 5 coincident series)....49
Japan (10 leading, 6 coincident series)....53
Australia (9 leading, 6 coincident series)....57
Taiwan, R.O.C. (6 leading, 9 coincident series)....61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)....69-72
Four European Countries (38 leading, 23 coincident series)....69-72
Pacific Region (25 leading, 21 coincident series)....69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series)....69-72
Group of Seven Countries (72 leading, 41 coincident series)....69-72
Nine Countries (87 leading, 56 coincident series)....69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

December 1986

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The world business expansion is gaining momentum. In the United Kingdom and Australia the leading indexes have switched direction from decline to growth. In the United States, Japan and France, the leaders have strengthened further. The concerted action has brought the growth rate of the nine-country leading index to 7 percent, the fastest since early 1984. Taiwan, R.O.C., remains the star performer, with its leading index growth rate hitting 14 percent.

The economic performance indexes are moving ahead at a more modest pace but, in view of the good news from the leading indexes, faster economic growth should be reported before long. Each country can look forward to the gains promised by its own leading index, and also to some stimulus derived from the improvement taking place abroad. Under these conditions the industrial world's expansion is self-reinforcing.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1969-79	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	---------------annual rates, percent---------------								
9 countries	4	3	3	3	2	4	7	Expansion continuing	Sept.
G-7 countries	3	2	3	3	3	4	7	Expansion continuing	Sept.
8 countries ex. U.S.	4	3	3	3	2	5	7	Expansion continuing	Sept.
North America	3	2	2	3	3	3	5	Expansion continuing	Sept.
4 European countries	3	3	4	4	4	5	7	Expansion continuing	Sept.
3 Pacific countries	5	2	2	1	-2	6	8	Expansion stalling, leaders strong	Sept.
United States	3	4	3	3	4	3	6	Expansion continuing	Oct.
Canada	4	3	2	1	4	3	3	Expansion continuing	Sept.
West Germany	3	4	7	6	3	6	4	Expansion continuing	Sept.
France	4	4	4	4	5	7	11	Expansion continuing, leaders strong	Sept.
United Kingdom	2	2	2	2	1	-1	4	Expansion continuing	Sept.
Italy	3	1	3	-1	10	9	8	Expansion stalling, leaders strong	Aug./Sept.
Japan	5	2	1	1	-2	7	9	Expansion stalling, leaders strong	Sept.
Australia	4	5	5	1	-7	-2	3	Expansion stalling, leaders reviving	Sept.
Taiwan, R.O.C.	10	7	9	10	13	13	14	Expansion continuing, leaders strong	Oct.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
AUG	85	117.2	118.4	110.8	122.2	127.5	120.0	118.0	128.0	147.7	117.3	120.6	120.0	118.6	120.2	119.0
SEP	85	118.5	118.2	110.7	122.8	127.5	121.1	118.7	126.5	150.7	118.5	120.9	120.5	119.4	120.6	119.7
OCT	85	117.3	118.6	110.6	123.3	127.3	121.6	119.6	125.3	152.5	117.4	121.1	121.2	119.2	121.0	119.5
NOV	85	116.8	118.9	110.8	123.9	127.6	121.8	119.1	123.7	153.4	117.0	121.5	120.6	119.0	121.0	119.3
DEC	85	118.4	119.3	111.7	122.9	127.8	123.8	118.4	122.6	155.9	118.5	121.7	120.0	119.6	121.0	119.9
JAN	86	119.1	119.4	111.9	122.4	127.8	124.7	118.6	123.1	155.5	119.1	121.7	120.2	120.0	121.1	120.3
FEB	86	119.8	120.6	111.7	121.9	127.8	126.3	116.4	121.9	158.4	119.9	121.8	118.2	119.9	120.5	120.2
MAR	86	119.2	120.2	112.1	123.3	130.0	127.3	117.3	119.4	160.6	119.3	123.1	118.8	120.3	121.5	120.5
APR	86	120.0	121.0	111.0	125.1	131.9	129.4	119.7	120.0	161.9	120.1	124.3	121.0	121.5	123.0	121.7
MAY	86	119.5	120.8	110.9	126.3	132.9	130.1	121.4	119.8	163.8	119.6	125.0	122.5	121.9	123.9	122.1
JUN	86	119.9	120.8	110.8	126.6	133.4	129.3	123.3	122.0	165.3	120.0	125.1	124.4	122.5	124.6	122.7
JUL	86	120.4	121.6	111.5	125.8	134.3	129.3	123.9	122.2	167.1	120.5	125.3	125.0	122.9	125.0	123.1
AUG	86	119.5	121.8	111.2	126.8	136.0	129.7	124.0	122.3	169.3	119.7	126.1	125.2	122.8	125.5	123.0
SEP	86	122.6	122.0	113.4	127.2	138.1	131.9	125.5	124.6	170.2	122.5	127.6	126.7	124.9	127.0	125.2
OCT	86	122.9	...	...	...	...	...	...	...	172.6	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
AUG	85	3	8	-1	7	8	6	1	17	5	4	5	3	4	4	4
SEP	85	5	6	-2	6	5	7	1	11	9	5	4	3	4	4	4
OCT	85	3	5	-2	7	4	7	1	7	11	3	4	2	3	4	3
NOV	85	2	4	-2	8	3	4	0	2	11	2	3	0	2	2	2
DEC	85	5	4	1	4	2	8	-1	-3	13	5	3	-1	3	2	3
JAN	86	4	4	3	2	1	9	-1	-6	11	4	3	-1	3	2	2
FEB	86	5	4	2	0	0	11	-3	-9	15	4	2	-3	2	0	2
MAR	86	1	3	3	1	4	11	-3	-11	14	1	4	-3	2	1	1
APR	86	5	4	1	3	7	13	0	-8	13	5	5	0	4	3	4
MAY	86	5	3	0	4	9	14	4	-6	14	5	6	3	5	5	5
JUN	86	3	3	-2	6	9	9	8	-1	13	3	6	8	5	6	5
JUL	86	2	4	-1	6	10	8	9	-1	16	2	6	8	5	7	5
AUG	86	0	2	-1	8	13	6	14	1	14	0	7	12	5	9	5
SEP	86	6	3	2	6	13	7	15	9	12	6	8	14	8	9	8
OCT	86	5	...	...	...	...	...	...	...	14	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
AUG	85	3	6	0	7	6	7	3	15	5	3	5	5	4	5	4
SEP	85	5	5	0	7	5	7	4	11	8	5	5	4	5	5	5
OCT	85	2	5	-1	7	4	7	4	7	10	3	4	5	4	5	4
NOV	85	1	5	0	7	4	6	2	3	10	2	4	3	3	4	3
DEC	85	4	5	1	4	3	8	0	0	12	4	4	1	3	3	3
JAN	86	4	4	1	3	3	8	0	0	10	4	3	1	3	2	3
FEB	86	5	5	1	1	2	10	-4	-2	12	5	3	-3	2	1	2
MAR	86	3	4	1	3	5	10	-2	-7	13	3	4	-2	3	2	2
APR	86	4	4	0	5	7	12	2	-6	13	4	5	1	4	4	4
MAY	86	3	3	-1	6	7	11	4	-6	13	3	6	4	4	5	4
JUN	86	3	3	-1	6	7	9	7	-2	13	3	5	6	4	5	4
JUL	86	3	3	1	4	8	7	8	-2	13	3	5	7	4	5	4
AUG	86	1	3	0	4	9	7	7	-1	14	1	5	6	4	6	4
SEP	86	6	3	4	4	11	8	9	3	13	5	7	8	7	7	7
OCT	86	6	...	...	...	...	...	...	...	14	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
AUG	85	1	5	1	6	5	6	5	13	5	1	5	6	3	5	4
SEP	85	2	5	1	6	5	7	5	11	7	2	5	6	4	5	4
OCT	85	1	5	1	6	4	7	5	9	7	2	4	6	3	5	3
NOV	85	1	5	1	6	4	6	4	7	8	1	4	4	3	4	3
DEC	85	3	5	1	5	4	7	3	5	9	3	4	3	3	4	3
JAN	86	3	4	1	4	3	8	2	4	8	3	4	3	3	3	3
FEB	86	4	5	1	3	3	8	0	2	10	4	3	1	3	3	3
MAR	86	3	4	1	4	4	9	0	-1	11	3	4	0	3	3	3
APR	86	3	4	0	5	5	10	2	-1	11	4	5	2	4	4	4
MAY	86	3	4	0	5	6	10	3	-2	11	3	5	3	4	4	4
JUN	86	3	3	0	5	6	8	4	-1	12	3	5	4	4	4	4
JUL	86	3	4	0	4	6	8	4	-1	12	3	4	4	4	4	4
AUG	86	2	3	0	4	7	7	5	-1	13	2	5	4	3	4	3
SEP	86	4	3	2	4	8	8	6	1	12	4	6	6	5	5	5
OCT	86	4	...	...	...	...	...	...	...	13	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

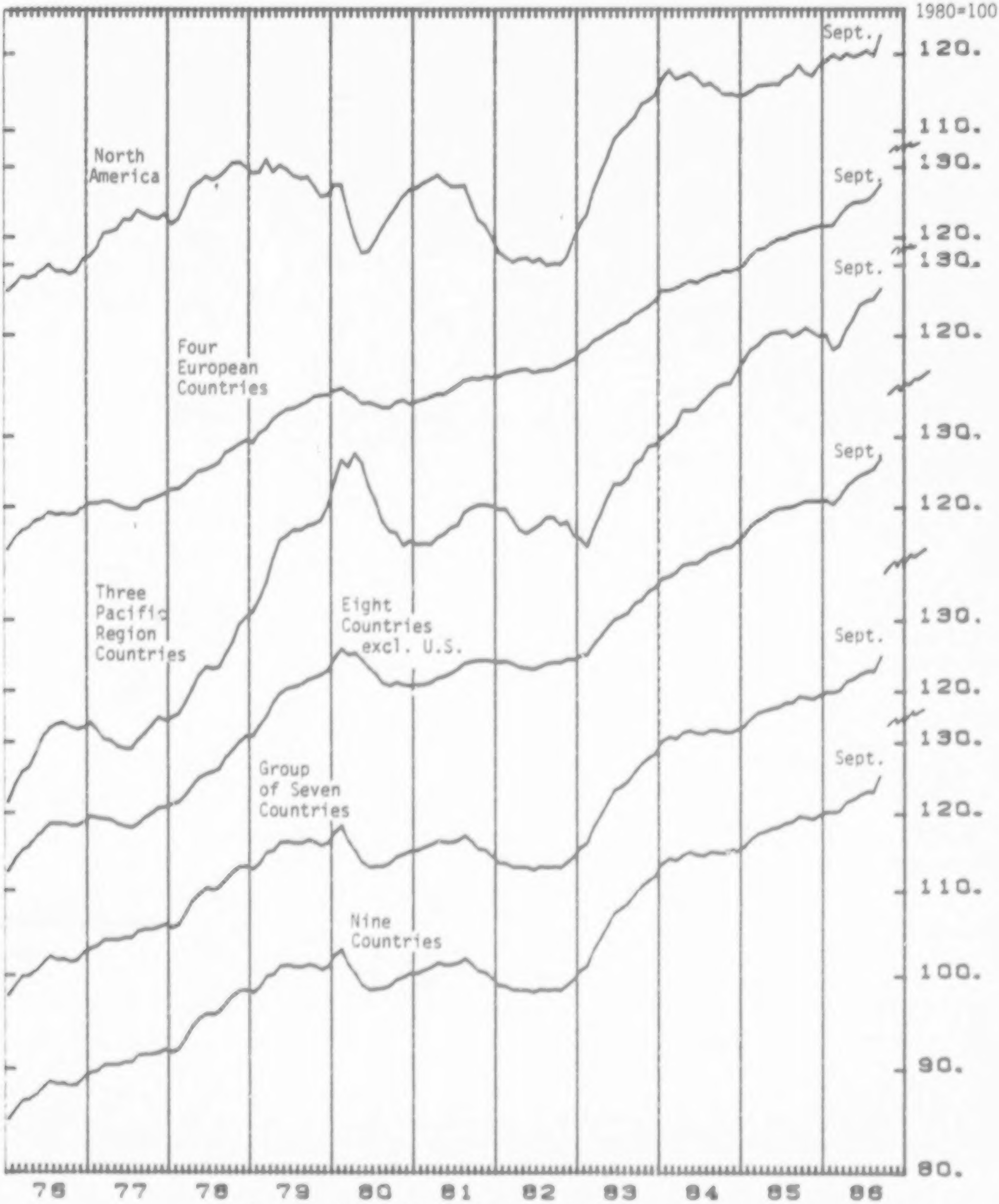
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	G-7 COUNTRIES	8 COUNTRIES EX.U.S.	9 COUNTRIES
				INDEXES,	1980 = 100											
AUG	85	110.6	108.7	96.7	106.1	113.1	101.7	116.8	112.2	123.7	110.4	105.1	116.5	109.7	109.3	109.8
SEP	85	110.5	109.1	96.9	106.2	112.8	101.3	117.0	113.3	124.5	110.4	105.0	116.8	109.7	109.4	109.8
OCT	85	110.5	109.4	96.9	106.8	113.6	101.0	117.0	113.6	126.5	110.4	105.4	116.9	109.8	109.7	110.0
NOV	85	111.0	109.9	97.3	106.7	114.8	101.7	117.1	114.9	126.2	110.9	105.9	117.1	110.2	110.1	110.4
DEC	85	111.7	110.4	97.4	106.3	114.2	101.2	117.2	114.9	127.2	111.6	105.5	117.3	110.4	109.9	110.6
JAN	86	112.1	110.8	97.5	107.5	115.0	101.5	117.7	116.5	130.1	112.0	106.2	117.9	111.0	110.6	111.2
FEB	86	111.9	111.0	97.7	107.6	115.0	101.8	118.0	114.8	131.5	111.8	106.3	118.1	111.0	110.7	111.2
MAR	86	111.8	110.8	98.0	107.8	115.2	102.5	117.8	115.3	133.0	111.7	106.6	118.0	111.0	110.9	111.2
APR	86	113.0	111.7	98.2	109.8	116.1	102.2	118.0	115.7	131.7	112.9	107.5	118.2	111.9	111.5	112.1
MAY	86	112.3	111.4	97.9	109.3	116.0	103.5	118.1	116.0	132.8	112.2	107.5	118.3	111.6	111.5	111.8
JUN	86	112.4	111.3	98.2	110.8	116.4	103.0	118.2	117.1	132.9	112.3	108.1	118.5	111.9	111.9	112.1
JUL	86	113.0	111.0	98.2	111.3	117.2	104.1	117.5	115.7	134.9	112.8	108.6	117.8	112.2	112.0	112.4
AUG	86	113.3	111.2	98.4	111.2	117.7	101.7	116.7	115.6	135.6	113.1	108.4	117.2	112.1	111.6	112.3
SEP	86	113.6	111.5	98.7	111.8	117.7	...	117.9	116.1	136.3	113.4	109.2	118.3	112.7	112.5	112.9
OCT	86	113.8	...	...	...	...	...	...	...	138.4	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
AUG	85	3	5	2	7	5	3	3	8	-5	3	5	4	4	4	4
SEP	85	3	5	2	7	3	0	4	10	-2	3	4	4	3	4	3
OCT	85	2	4	1	6	4	1	2	10	0	2	4	3	3	4	3
NOV	85	3	4	1	5	6	0	1	8	0	3	4	1	3	3	3
DEC	85	4	5	1	3	5	-2	1	8	3	4	2	2	3	2	3
JAN	86	4	5	2	3	4	-3	1	9	9	4	2	2	3	2	3
FEB	86	3	4	2	3	3	0	2	5	13	3	2	3	2	3	3
MAR	86	2	3	2	3	4	3	1	4	14	2	3	2	3	3	3
APR	86	5	4	3	6	4	2	2	4	9	5	4	2	4	3	4
MAY	86	2	3	1	5	2	4	2	2	11	2	3	2	3	3	3
JUN	86	1	2	2	9	4	4	2	4	9	1	5	2	3	4	3
JUL	86	2	0	1	7	4	5	0	-1	8	2	5	0	2	3	2
AUG	86	2	0	2	7	5	0	-2	2	6	2	4	-2	2	2	2
SEP	86	3	1	1	7	4	...	0	1	5	3	5	1	3	3	3
OCT	86	1	...	...	...	...	...	...	...	10	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
AUG	85	3	4	2	6	4	2	3	8	-2	3	4	4	4	4	4
SEP	85	3	4	2	6	3	1	3	8	-1	3	3	3	3	3	3
OCT	85	2	4	2	6	4	0	2	8	2	2	4	3	3	3	3
NOV	85	3	4	2	5	6	1	2	9	1	3	4	3	3	4	3
DEC	85	4	5	2	3	4	0	2	7	2	4	3	2	3	3	3
JAN	86	4	5	2	5	5	0	2	9	7	4	3	3	3	3	4
FEB	86	3	4	2	4	4	1	2	5	8	3	3	3	3	3	3
MAR	86	2	3	2	4	4	2	2	5	10	2	3	2	2	3	3
APR	86	4	4	2	7	4	1	2	4	7	4	4	2	4	3	4
MAY	86	2	3	1	5	4	3	1	4	8	2	3	2	3	3	3
JUN	86	2	2	2	7	4	2	1	5	7	2	4	2	3	3	3
JUL	86	3	1	1	7	4	4	0	2	9	2	4	1	3	3	3
AUG	86	3	1	2	6	4	-1	-1	1	9	3	3	-1	2	2	2
SEP	86	3	1	2	6	4	...	1	1	8	3	4	1	3	3	3
OCT	86	3	...	...	...	...	...	...	...	10	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
AUG	85	3	4	3	5	3	3	4	7	0	3	4	4	4	4	4
SEP	85	3	4	3	5	3	2	4	7	0	3	3	4	3	4	3
OCT	85	2	4	2	5	3	1	3	7	1	3	3	3	3	4	3
NOV	85	3	4	3	5	4	1	3	8	1	3	4	3	3	4	3
DEC	85	3	4	2	4	4	1	3	7	2	3	3	3	3	3	3
JAN	86	3	4	2	5	4	1	3	8	4	3	3	3	3	3	3
FEB	86	3	4	2	4	4	1	3	6	5	3	3	3	3	3	3
MAR	86	2	4	2	4	4	2	2	6	6	3	3	3	3	3	3
APR	86	3	4	2	6	4	1	2	5	5	3	4	2	3	3	3
MAY	86	2	3	2	5	4	2	2	5	6	3	3	2	3	3	3
JUN	86	2	3	2	6	4	2	2	5	6	2	4	2	3	3	3
JUL	86	3	2	2	6	4	3	1	3	7	3	4	1	3	3	3
AUG	86	3	2	2	5	4	0	0	3	7	3	3	0	2	2	2
SEP	86	3	2	2	5	4	...	1	3	7	3	3	1	3	3	3
OCT	86	3	...	...	...	...	...	...	...	9	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

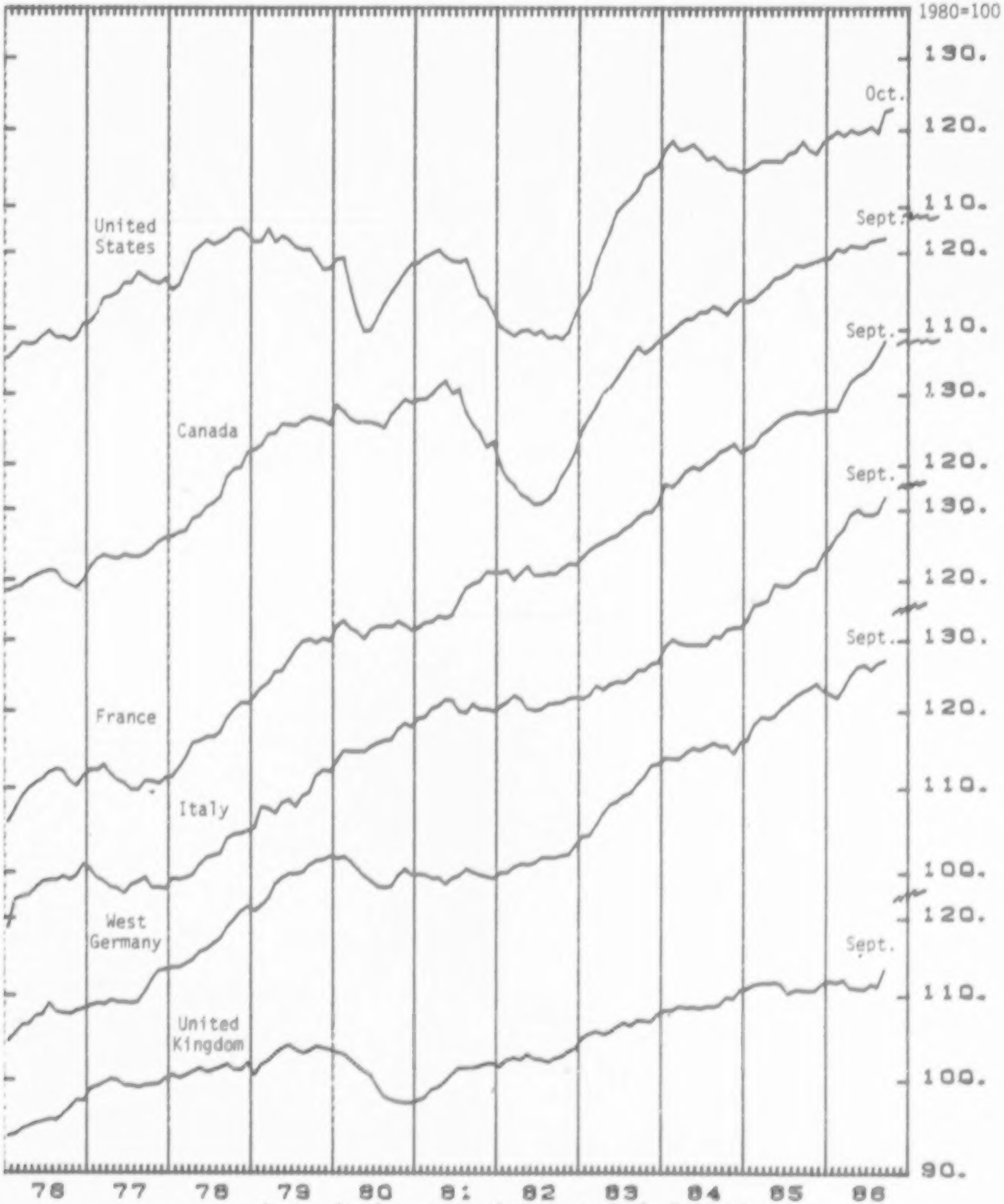
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1976-86



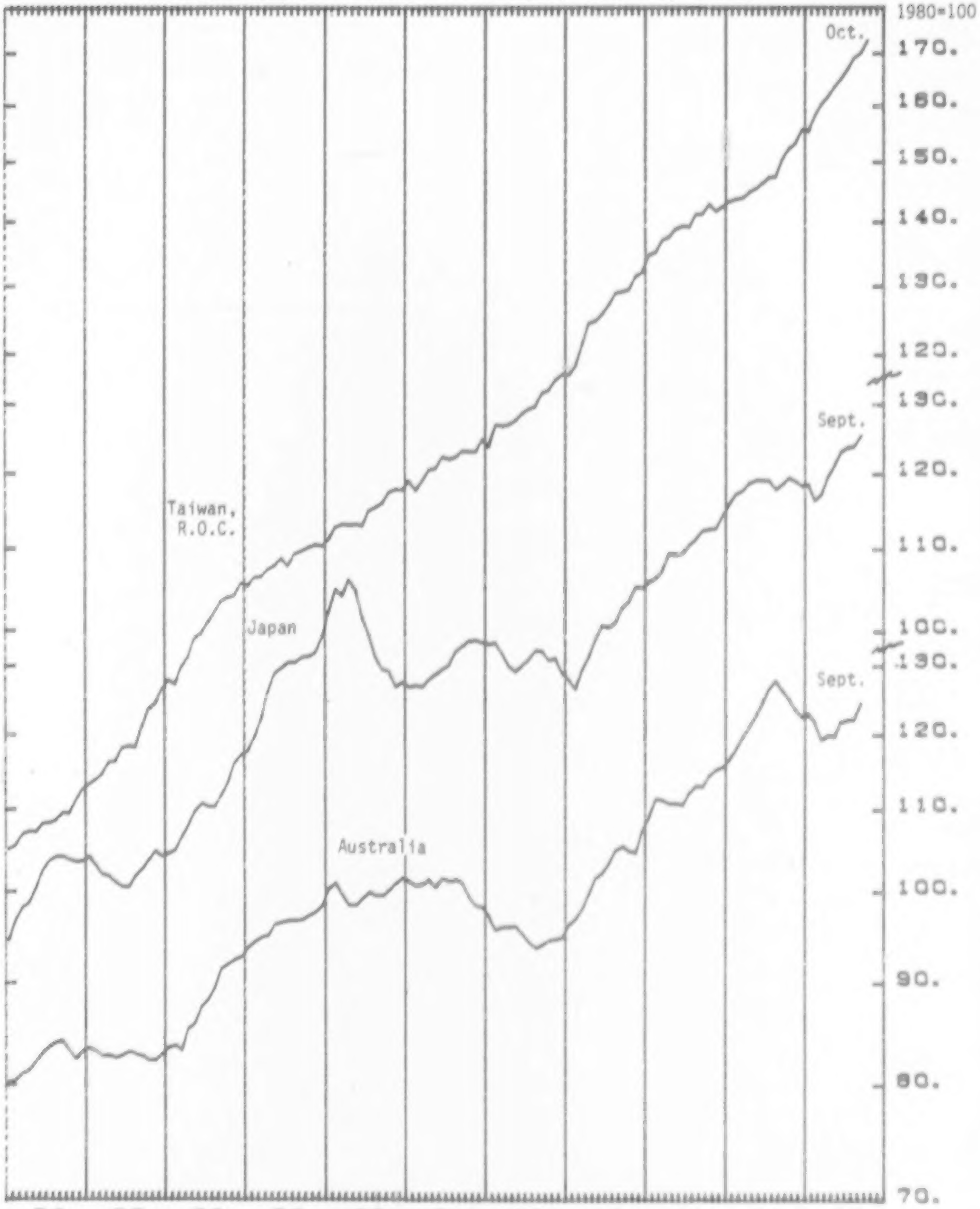
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



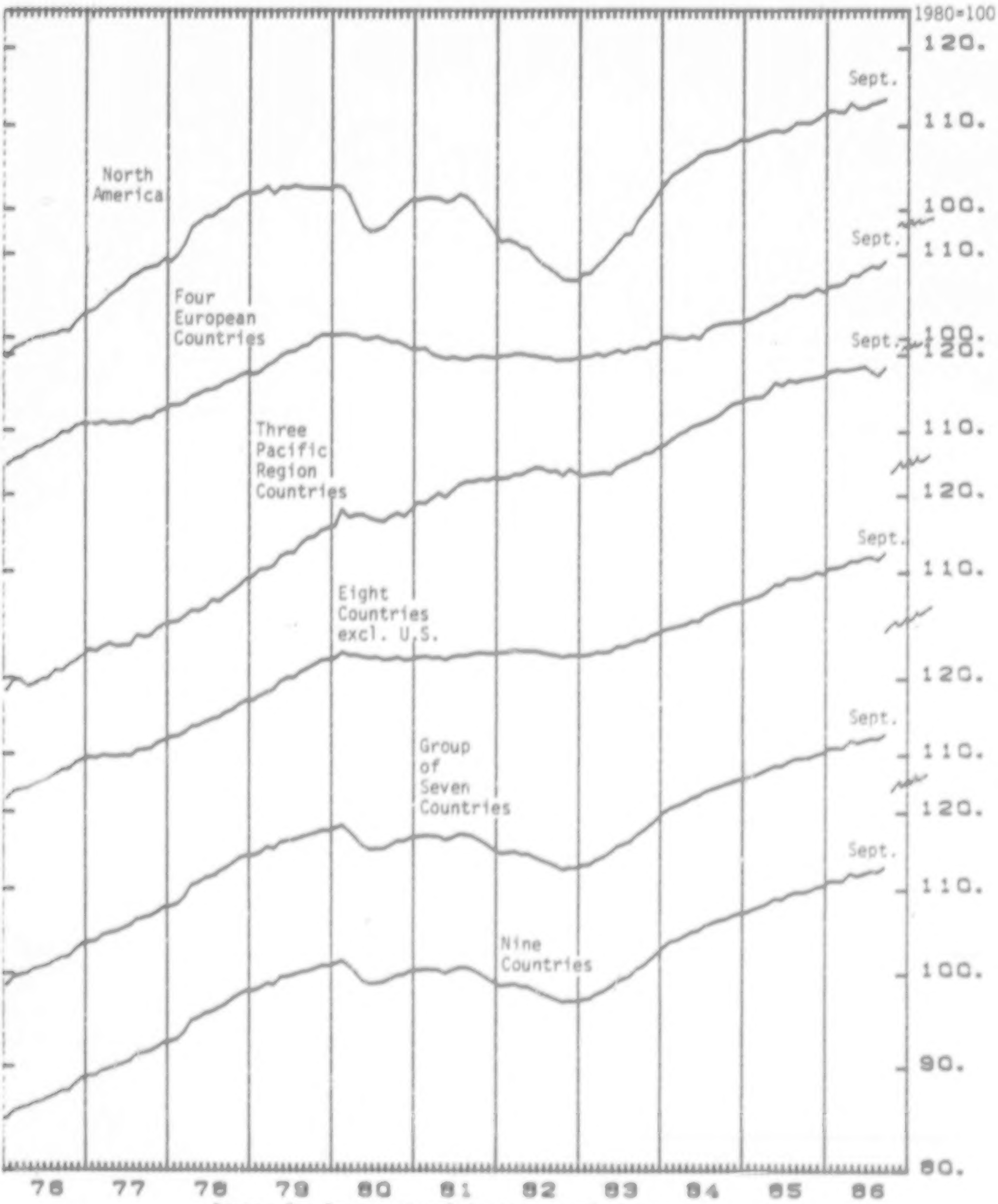
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

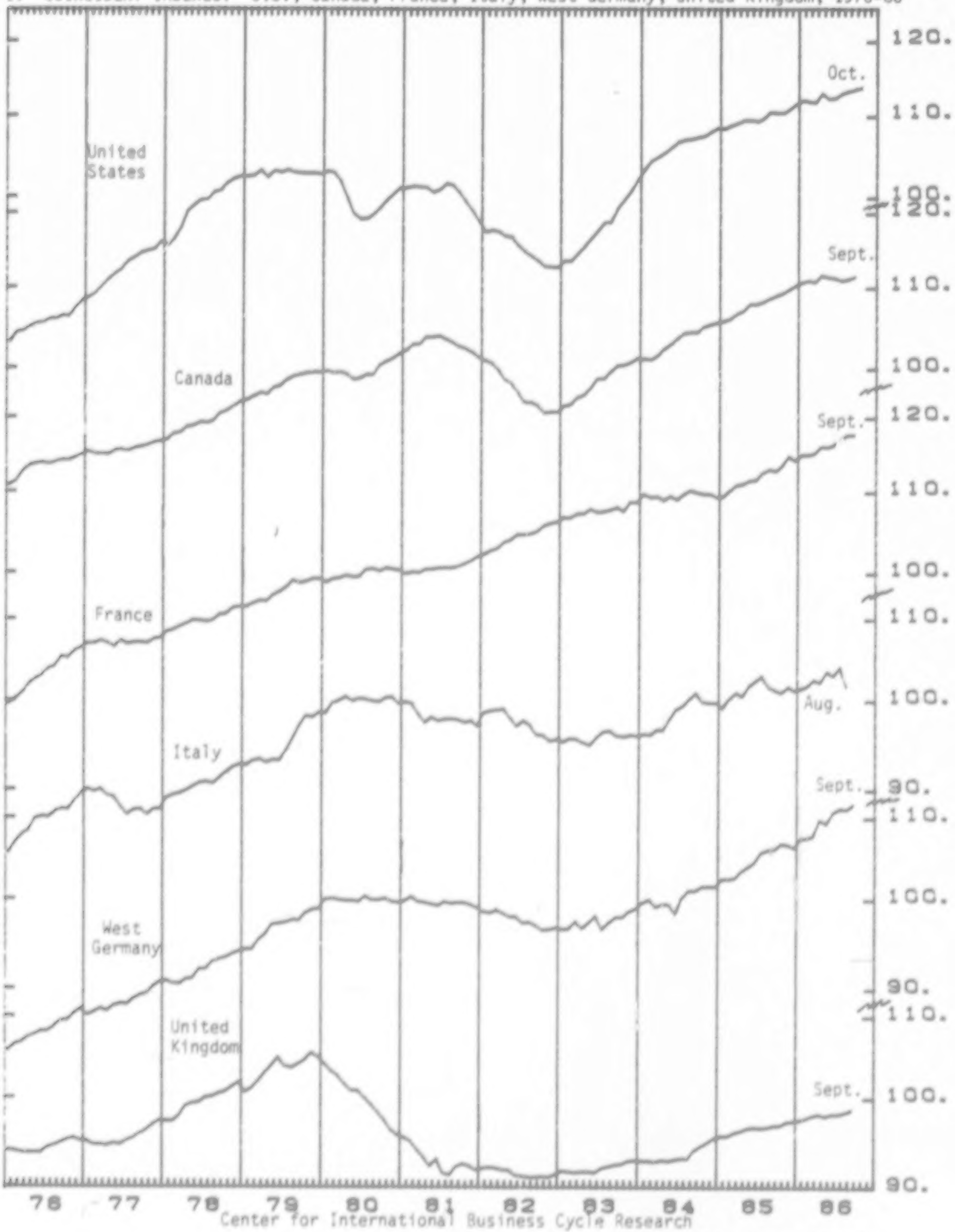
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1976-86



Center for International Business Cycle Research

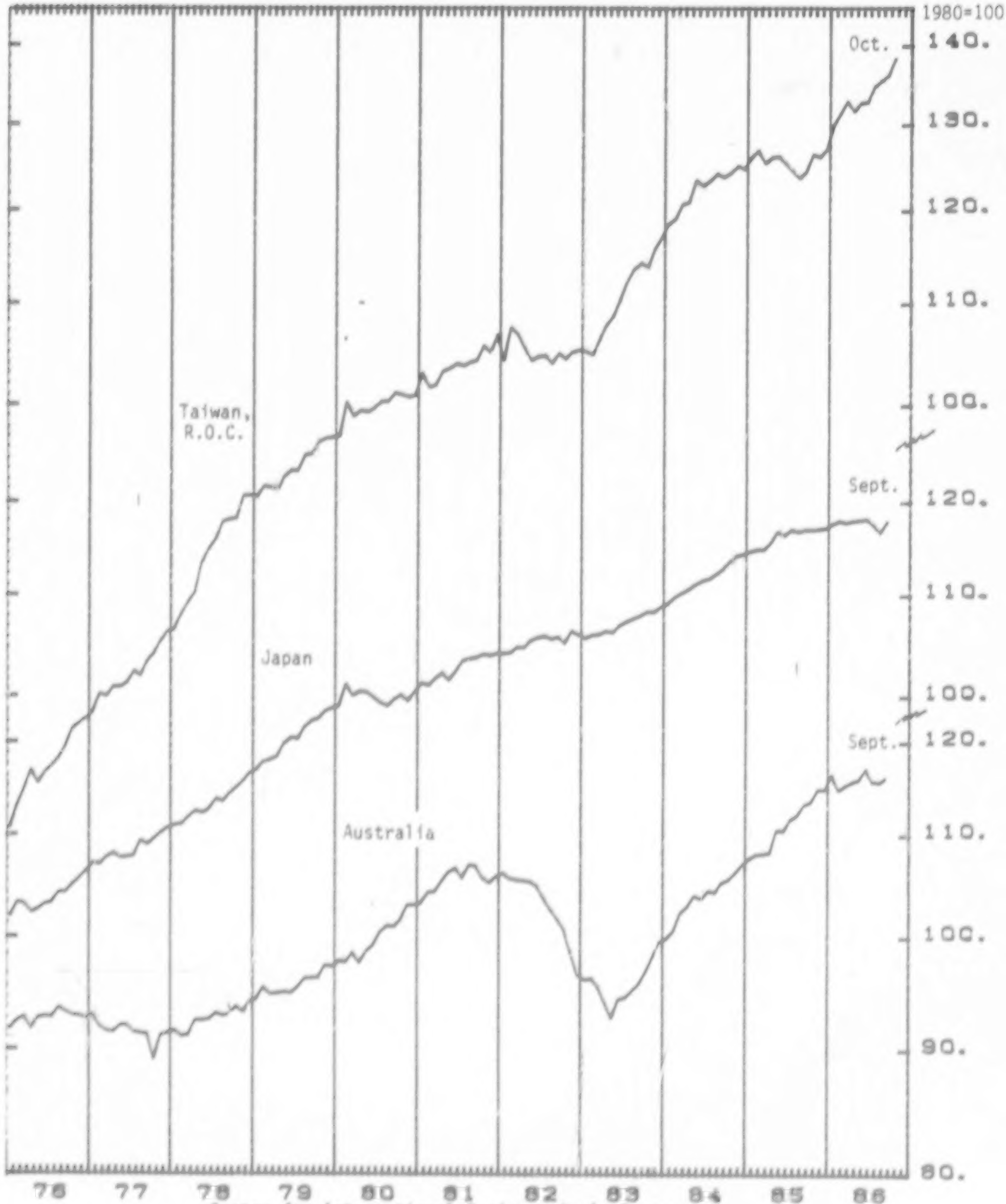
8/IEI/December 1986

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

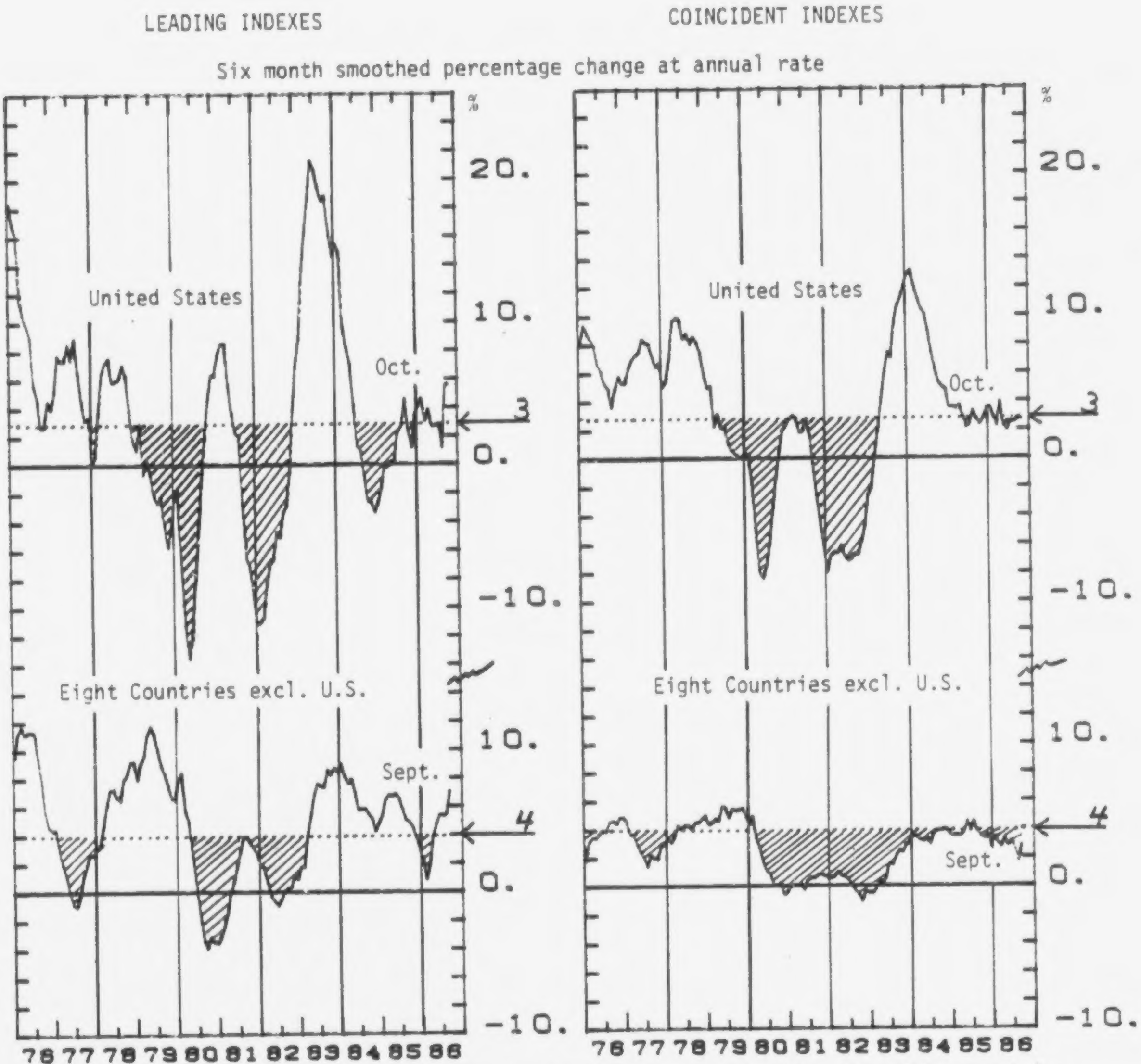
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

10/IEI/December 1986

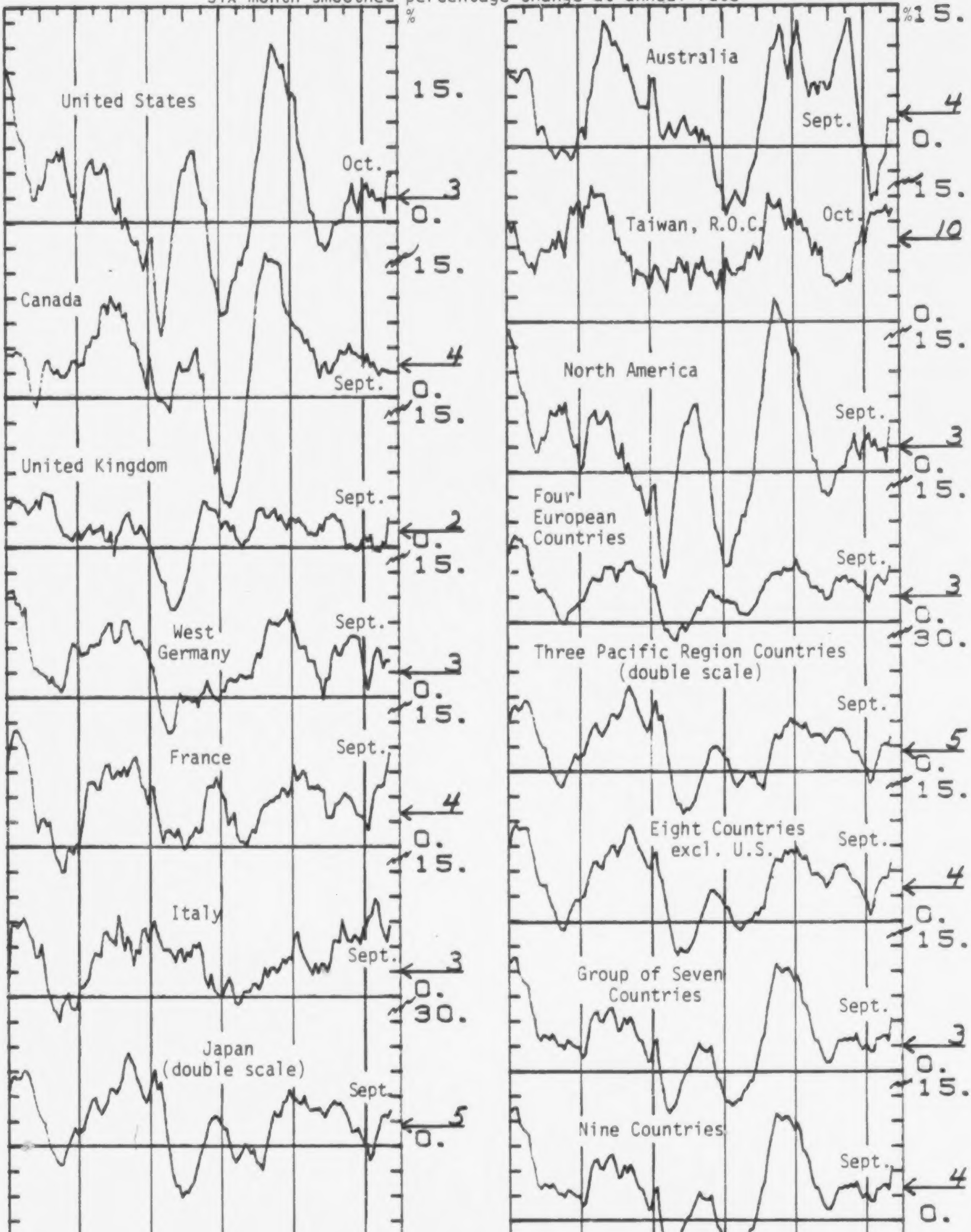
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86



Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

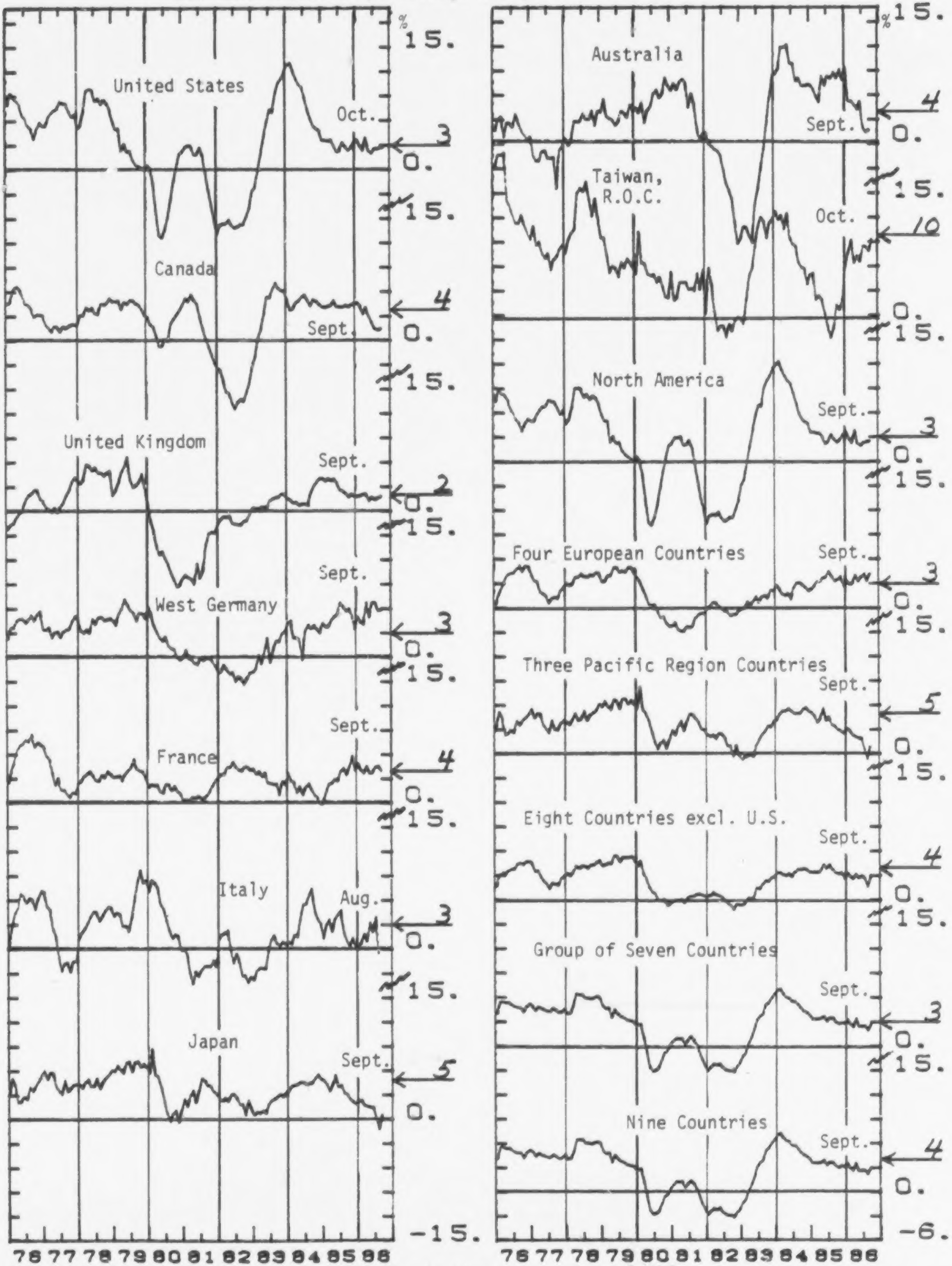
I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1976-86
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

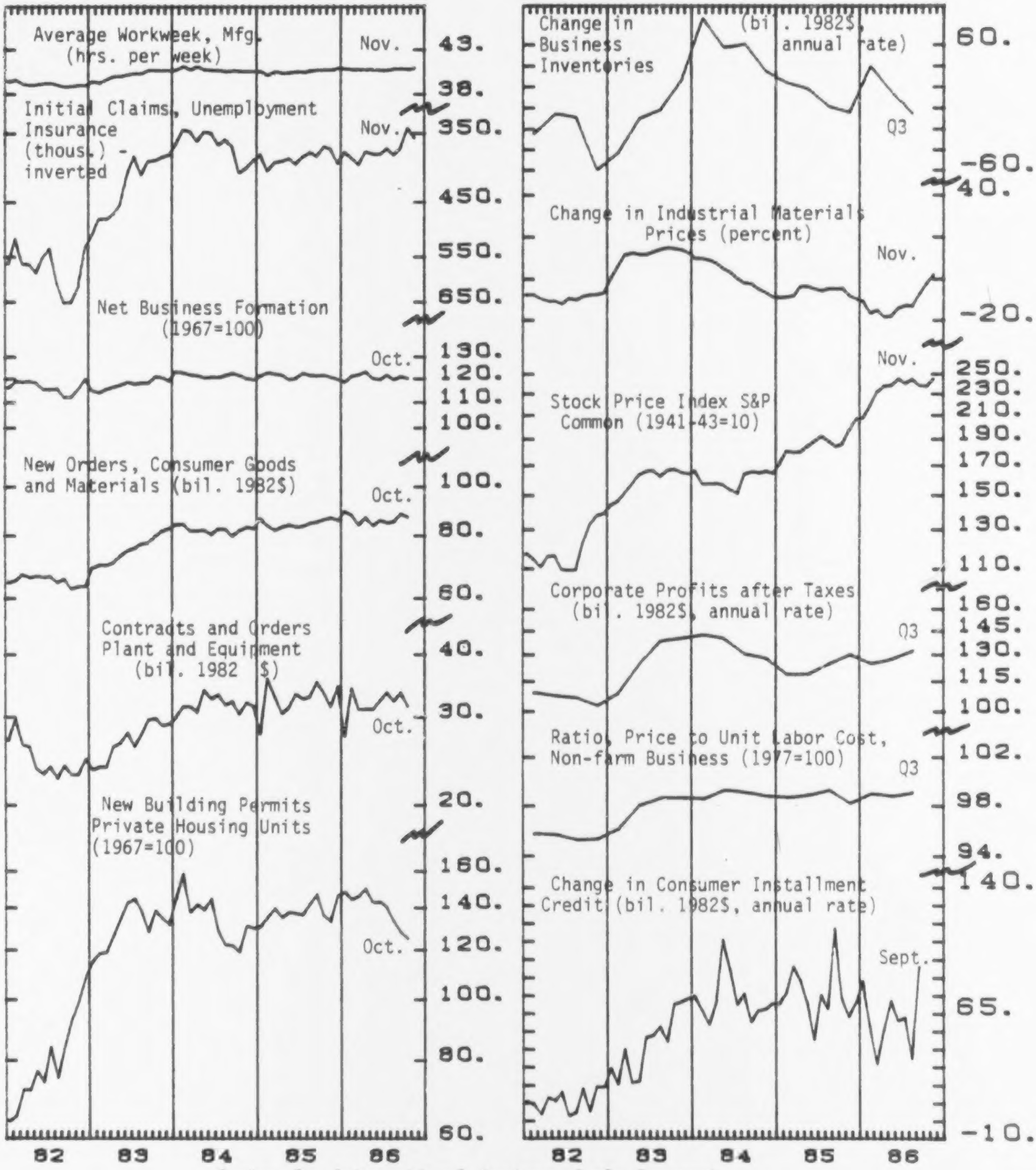
I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

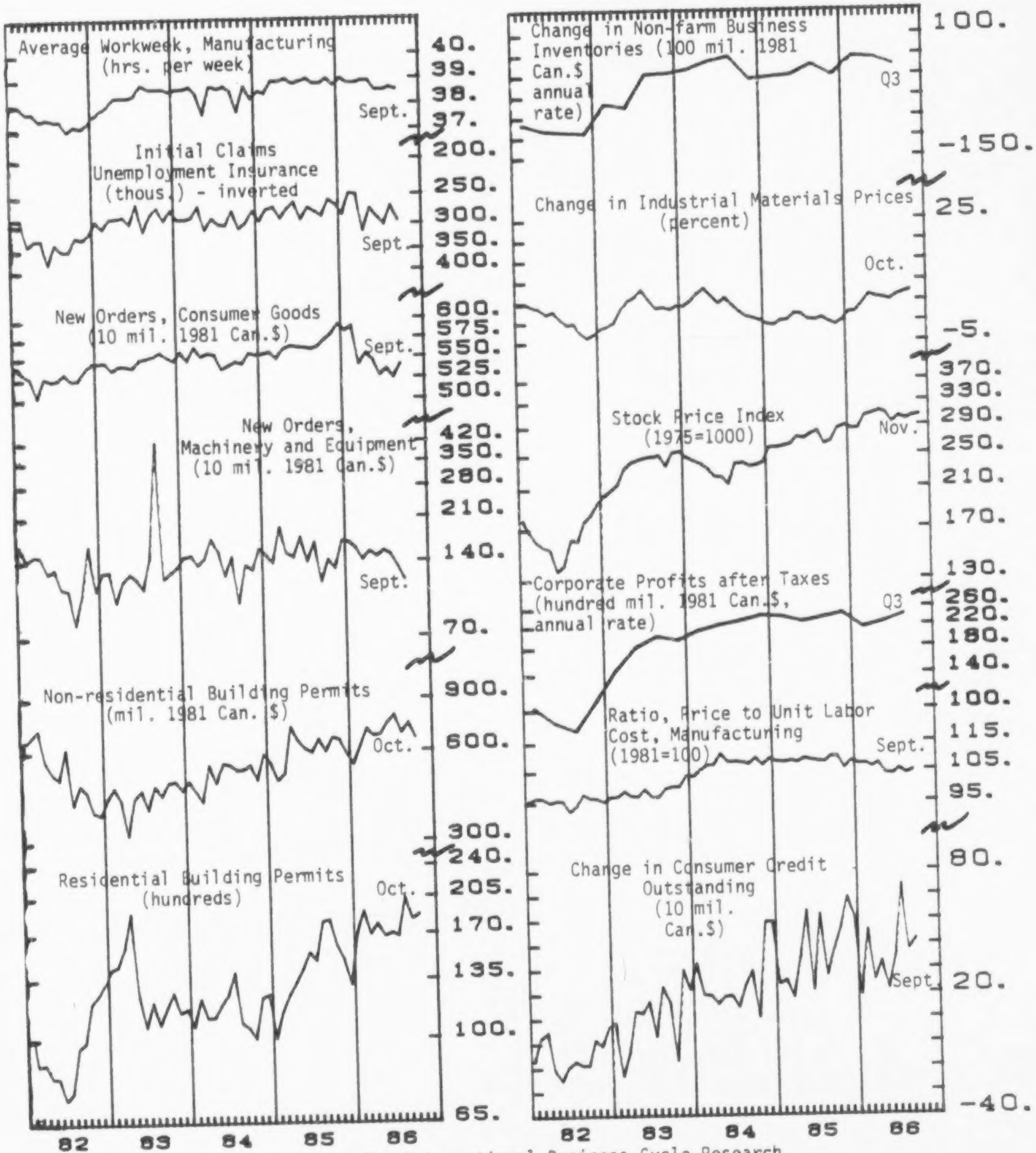
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



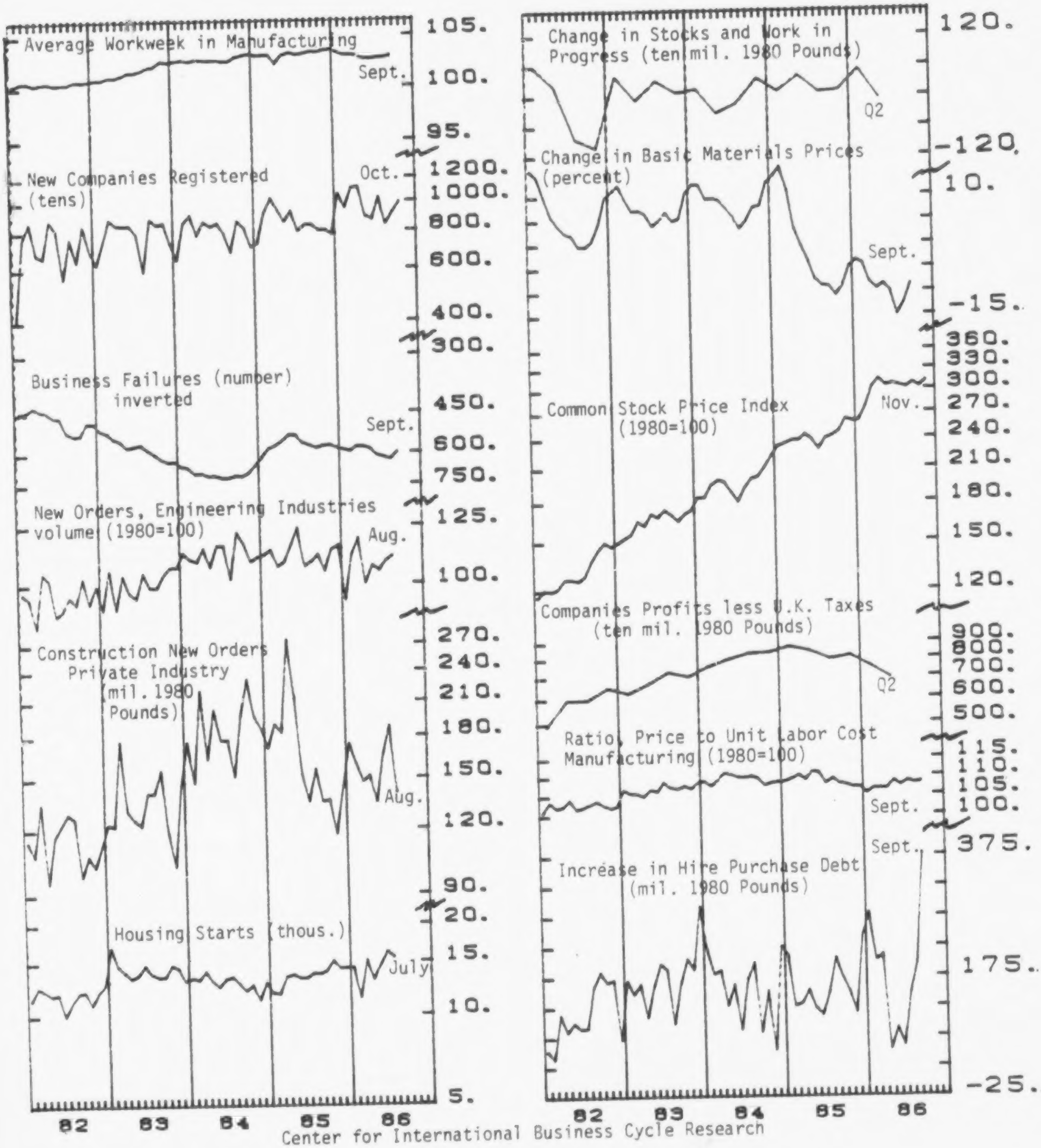
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



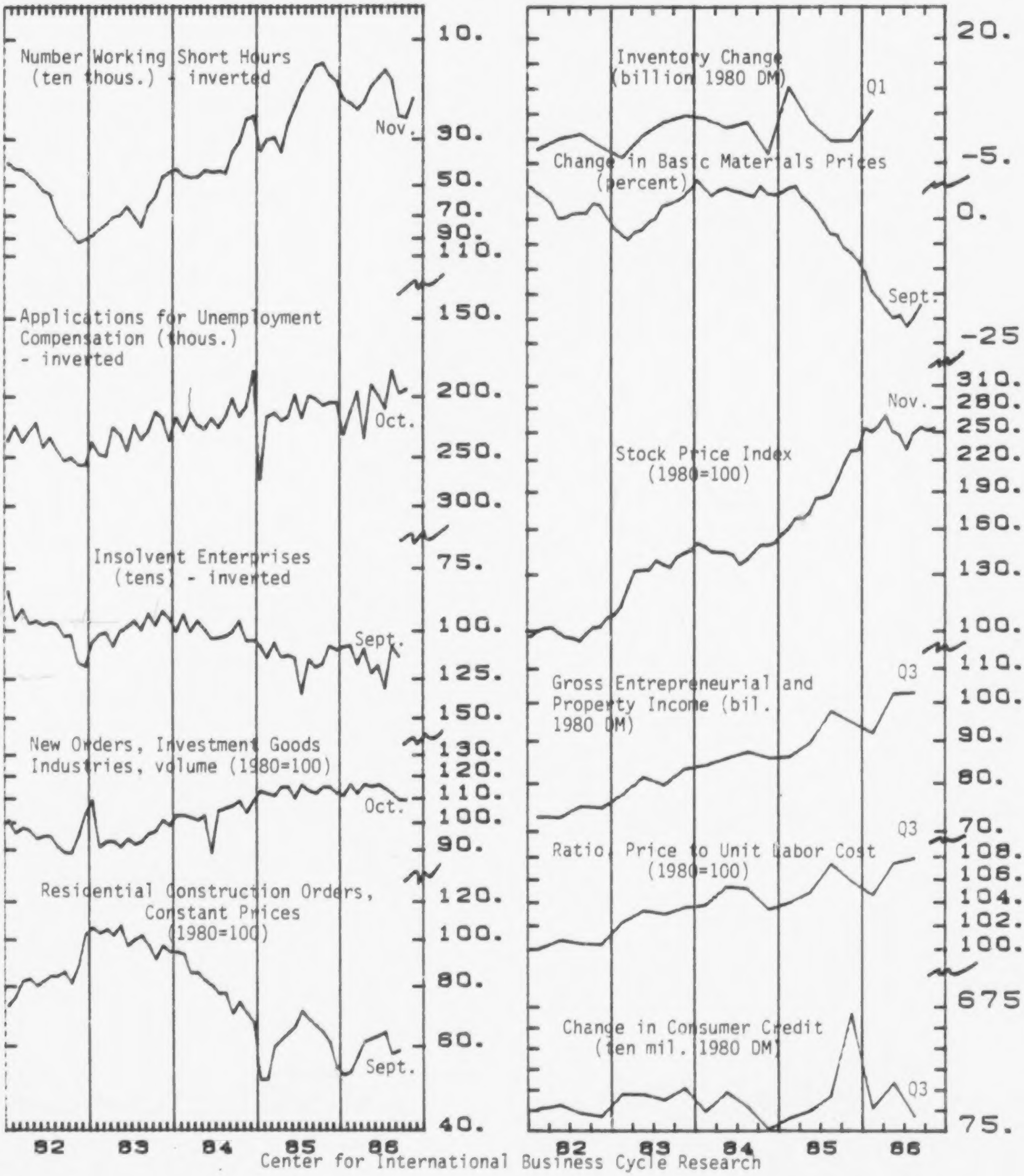
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



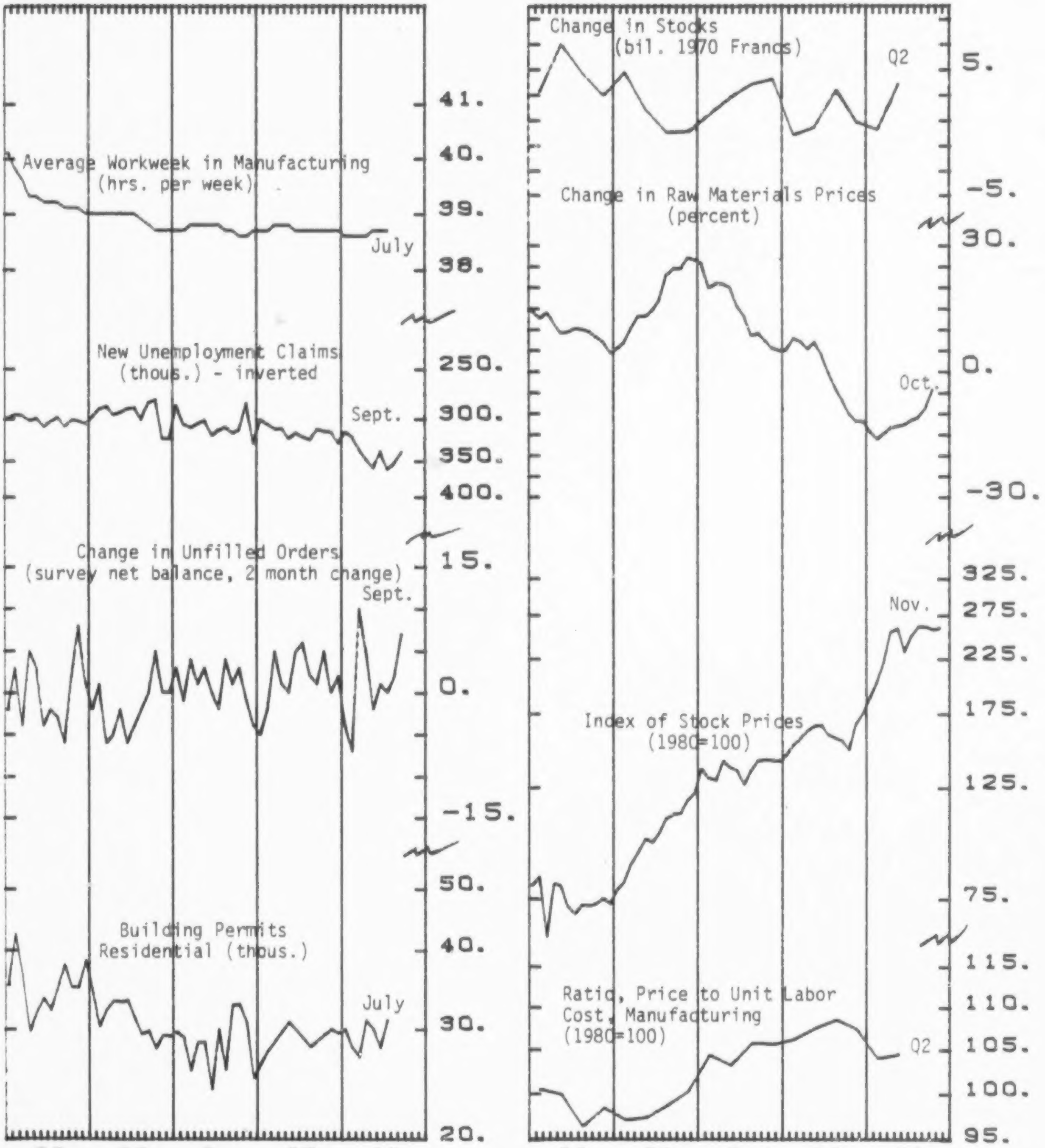
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



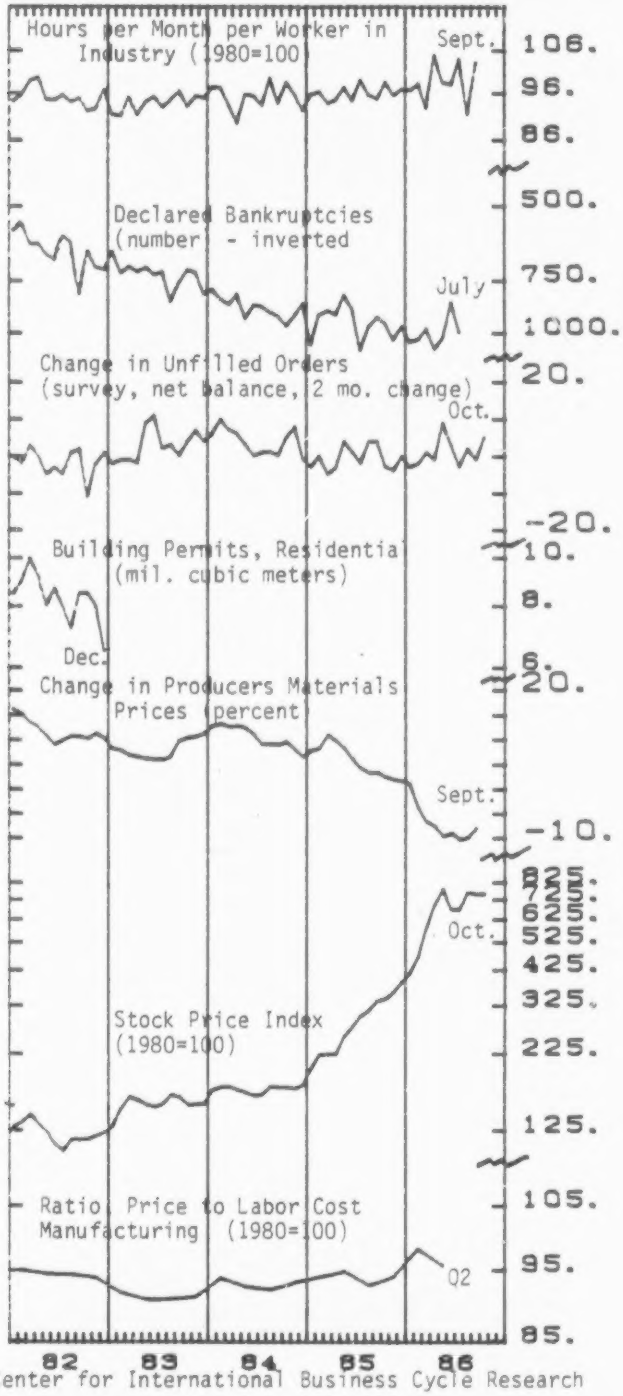
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



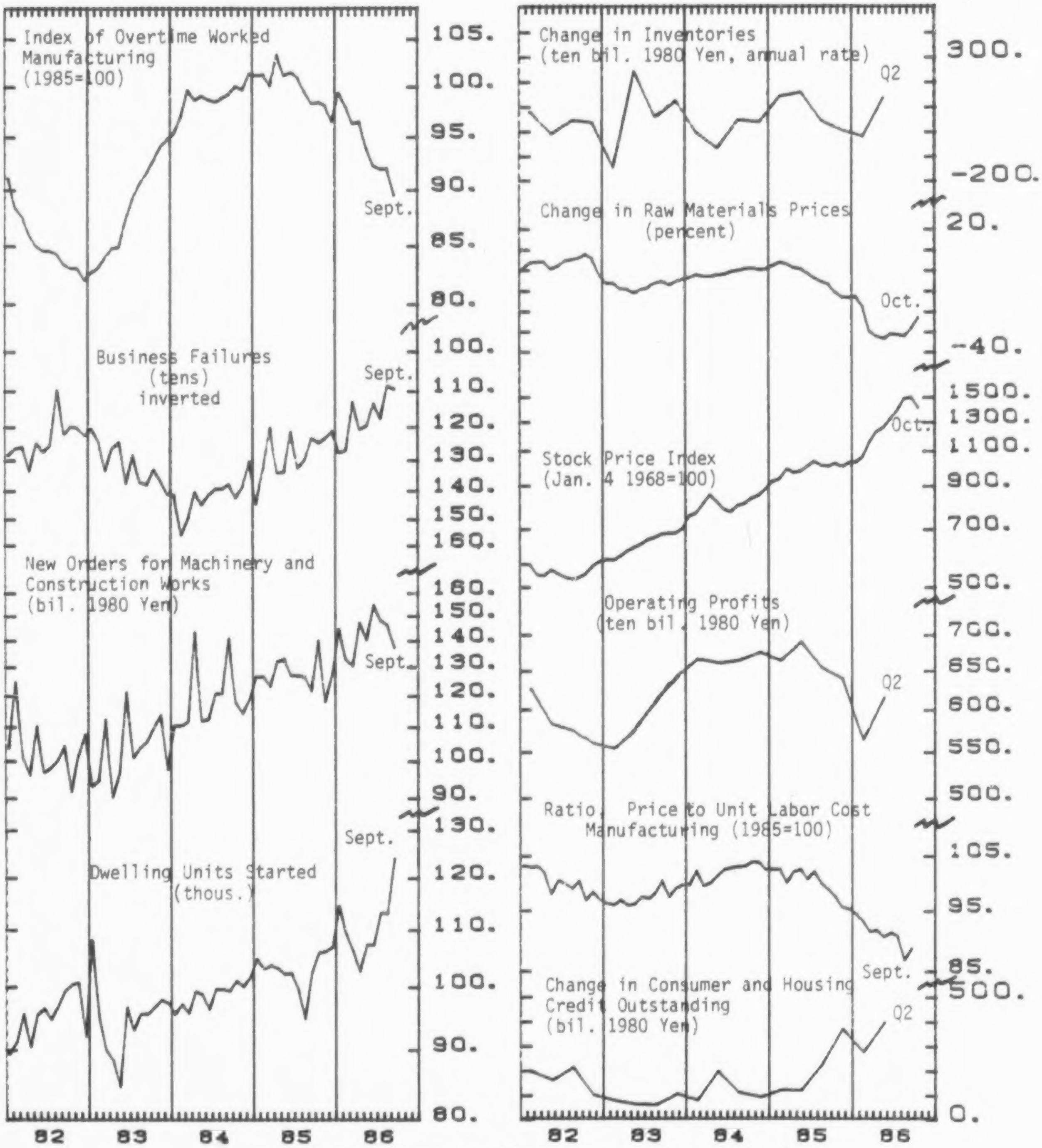
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



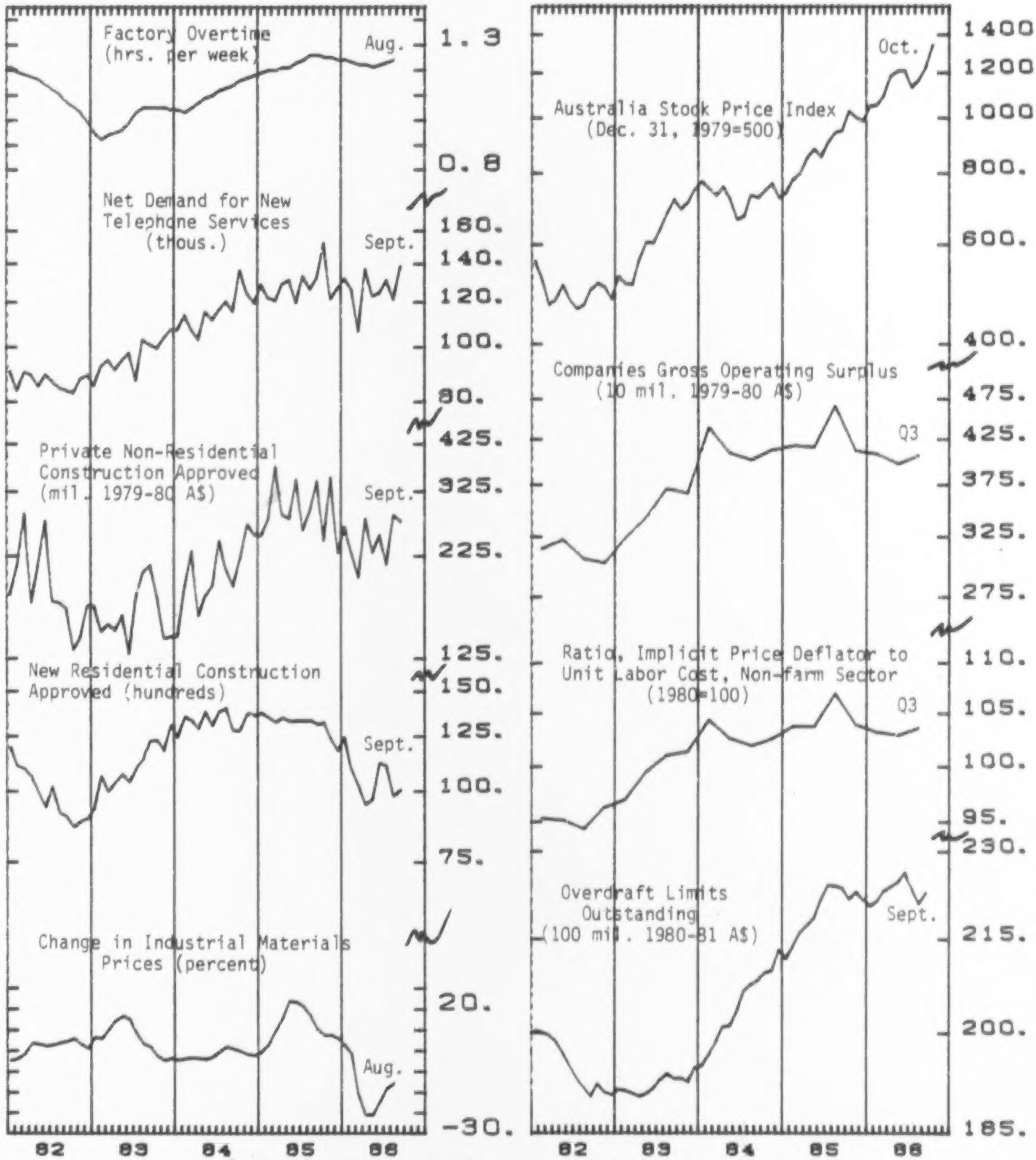
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



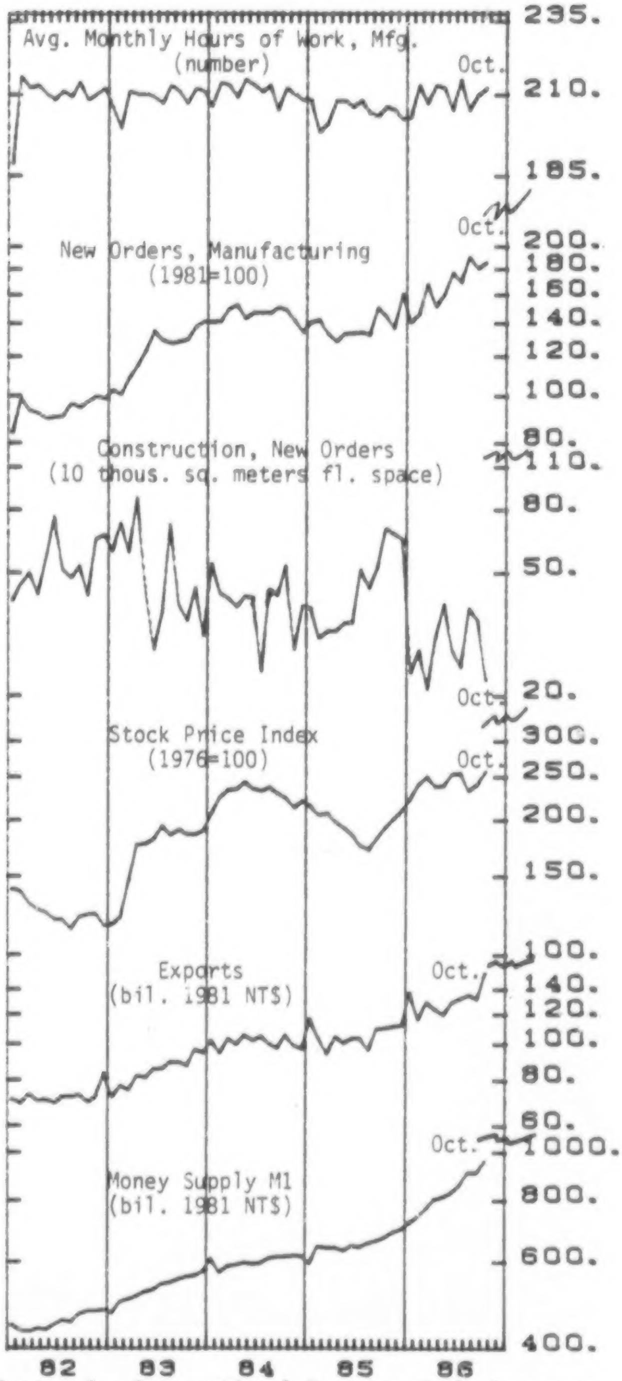
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



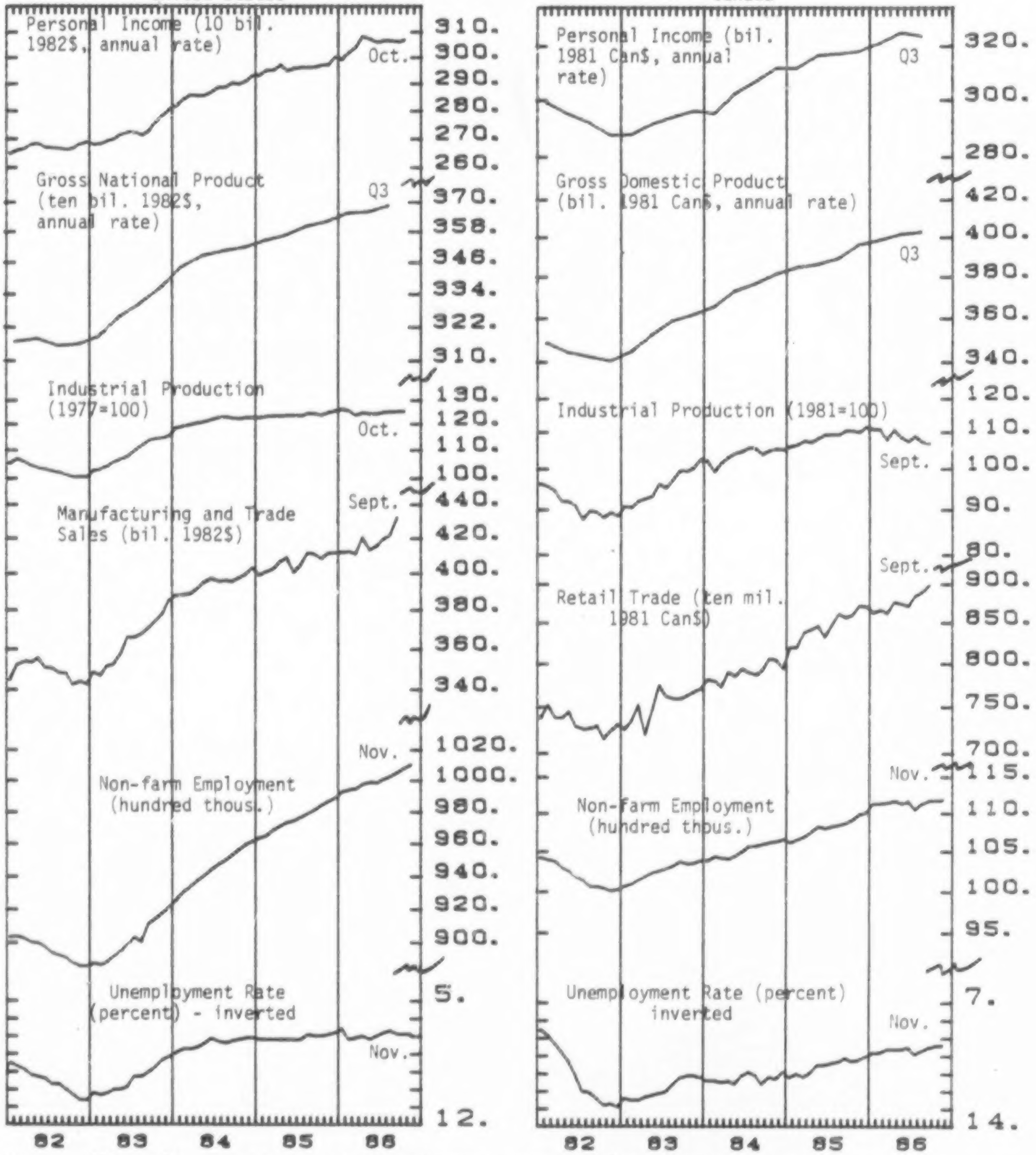
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

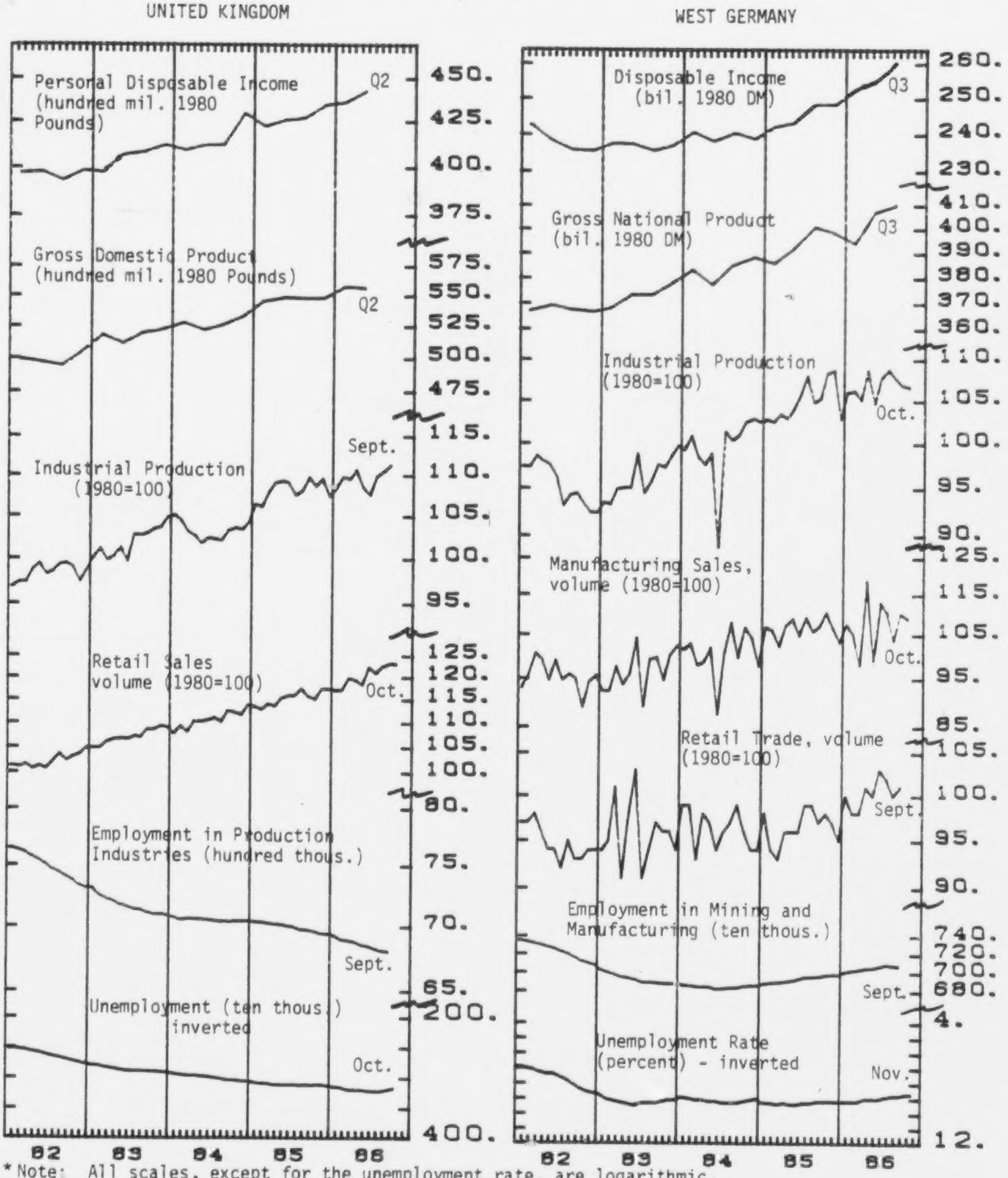


United States

Canada

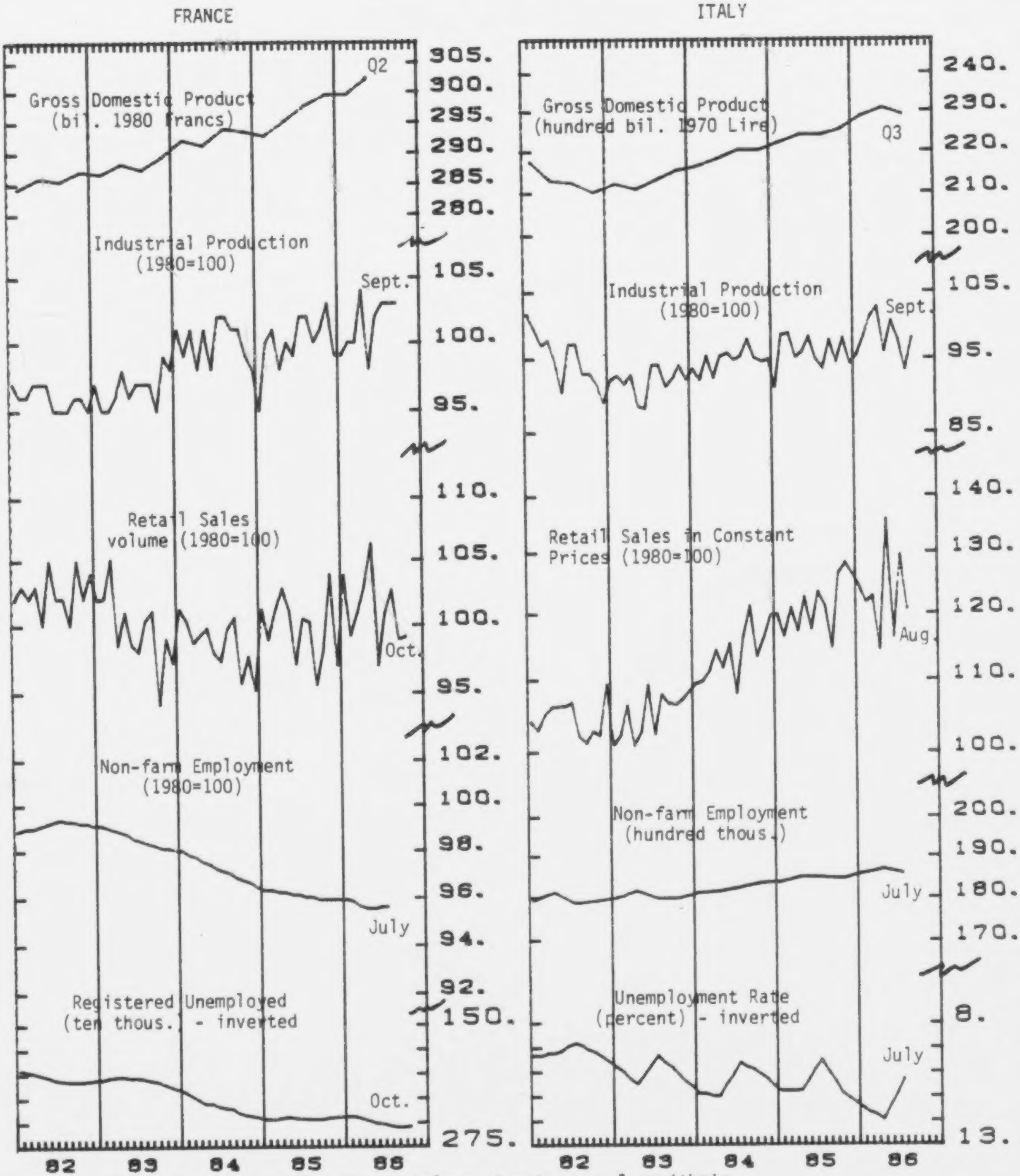
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



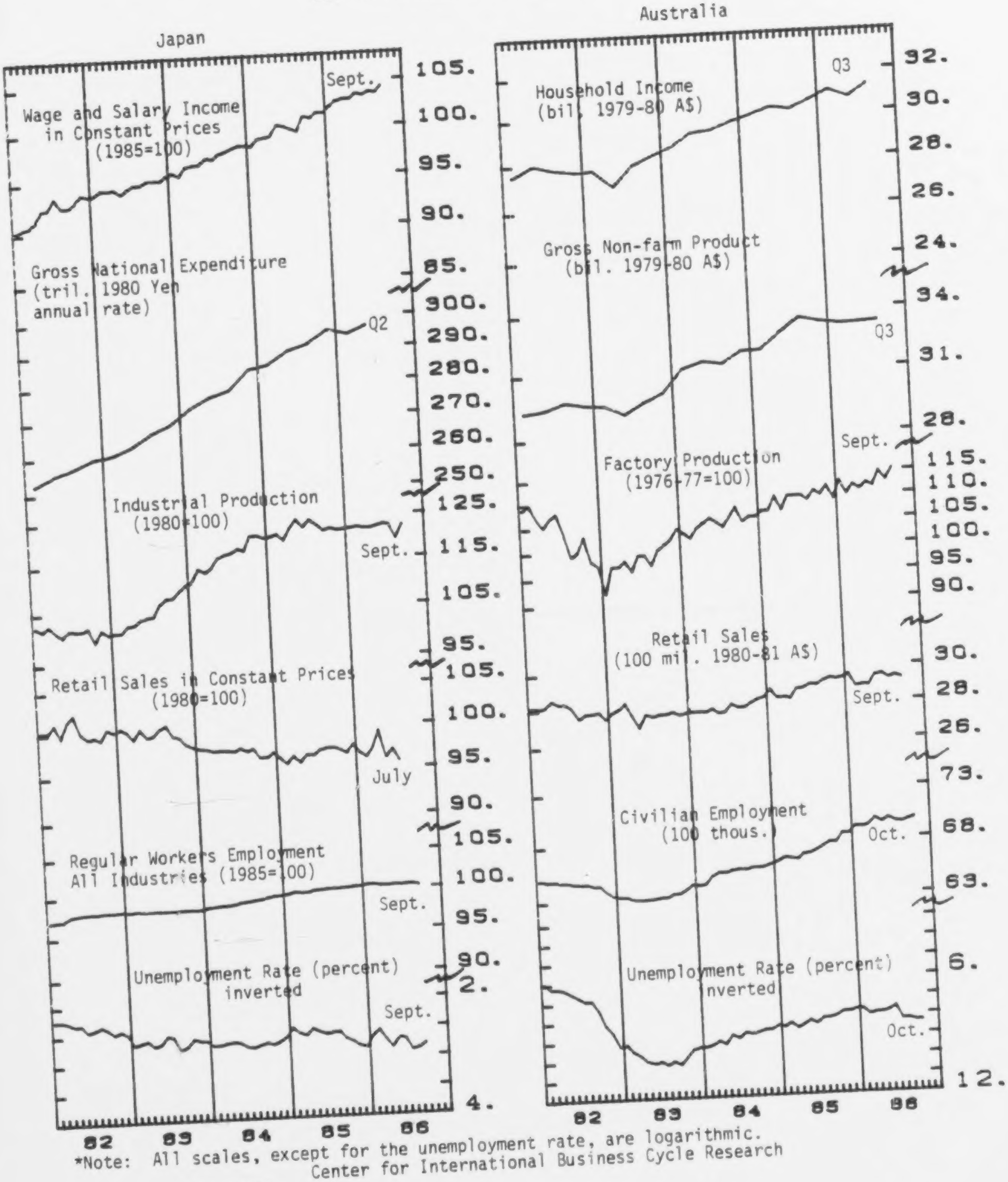
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



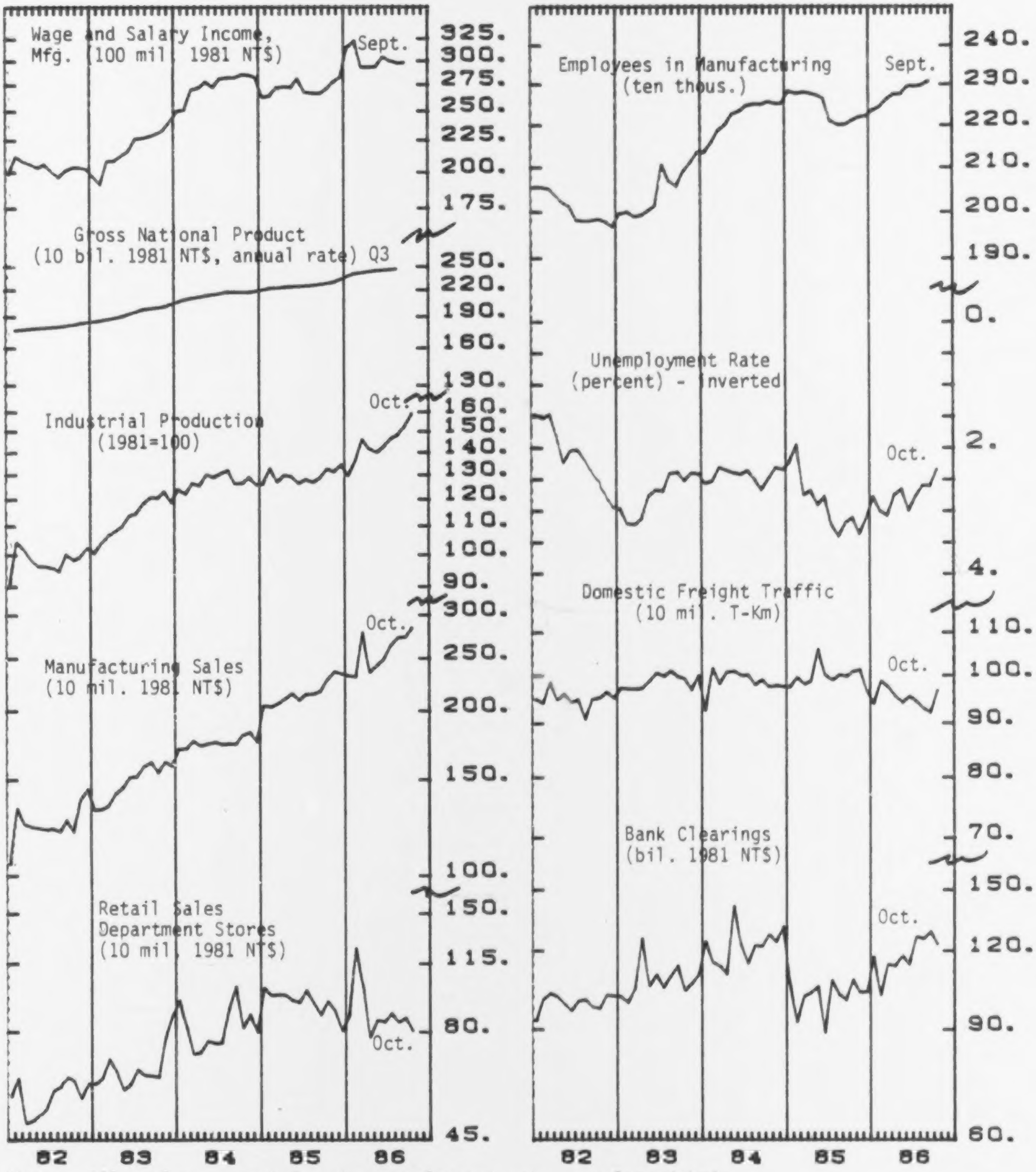
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	1.0	-0.5	-0.5	0.0	0.0	0.0	-0.5	0.0	1.0	0.0	-0.5	1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-1.0	0.8	-0.4	-0.4	0.9	-0.2	0.0	0.4	-0.4	0.5	1.4	-0.7
NET BUSINESS FORMATION	-0.8	-0.9	2.3	0.5	1.1	-2.6	-0.3	1.7	-1.7	1.2	-0.8	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.5	1.5	-0.7	-1.5	1.2	-1.4	0.8	-0.4	0.2	1.2	-0.6	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.6	-3.8	3.6	-1.6	0.0	0.0	0.7	0.6	-0.6	0.7	-1.1	
NEW BUILDING PERMITS, HOUSING	1.9	0.2	-0.6	0.3	0.5	-1.0	0.0	-0.4	-1.0	-0.8	-0.5	
CHANGE IN BUSINESS INVENTORIES	4.2	4.2	4.2	-2.3	-2.3	-2.3	-1.9	-1.9	-1.9			
CHG. IN INDUST. MATERIALS PRICES	-1.0	-0.5	-3.0	0.8	-1.8	0.4	2.0	0.6	-0.2	3.2	2.7	2.2
STOCK PRICE INDEX,900 S&P COM.	1.8	0.2	2.0	2.2	0.9	0.1	1.1	-0.8	0.8	-1.1	-0.1	1.2
CORPORATE PROFITS AFTER TAXES	-0.8	-0.8	-0.8	0.4	0.4	0.4	0.7	0.7	0.7			
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	-0.3	-0.3	-0.3	0.5	0.5	0.5			
CHG. IN CONSUMER INSTALL. CREDIT	1.4	2.0	-4.4	-3.5	3.2	2.8	-1.9	0.3	-3.9	8.8		
AVERAGE WEIGHTED CHANGES	0.8	0.3	0.2	-0.5	0.3	-0.3	0.1	0.1	-0.6	1.5	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.5	0.4	-0.7	0.5	-0.5	0.1	0.2	-0.9	2.3	0.1	
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.6	0.6	-0.5	0.7	-0.4	0.3	0.4	-0.8	2.6	0.2	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	2.2	-0.7	1.9	1.3	2.8	-0.7	-0.8	0.4	-0.1	-0.2	0.5	
GROSS NATIONAL PRODUCT	0.8	0.8	0.8	0.1	0.1	0.1	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.7	0.5	-0.8	-1.5	1.0	-0.4	0.0	0.6	0.2	0.1	0.0	
MANUFACTURING AND TRADE SALES	0.0	0.1	0.1	-0.4	2.3	-1.7	0.6	0.9	0.6	2.3		
EMPLOYEES ON NONFARM PAYROLLS	0.8	1.2	0.4	0.2	0.9	0.4	-0.2	0.8	0.6	0.9	0.8	0.8
UNEMPLOYMENT RATE - INVERTED	0.4	0.9	-2.5	0.4	0.4	-0.8	0.8	0.8	0.4	-0.9	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.8	0.5	0.0	0.0	1.3	-0.5	0.2	0.7	0.4	0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.4	0.0	0.0	1.2	-0.5	0.2	0.7	0.4	0.4	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	-0.2	-0.1	1.1	-0.6	0.1	0.5	0.3	0.3	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.9	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	356.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	121.8	123.1	119.9	119.5	121.6	119.5	120.9	120.0	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.7	83.9	87.0	83.7	85.7	84.8	85.3	88.3	86.9	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.7	27.9	26.2	27.7	29.7	29.8	28.9	29.1	27.0
1984	30.0	31.5	31.5	30.7	34.0	32.6	33.3	31.7	32.3	30.4	32.1	31.5	31.8
1985	27.7	35.8	32.9	30.5	31.3	33.3	32.6	33.0	35.2	33.5	31.3	34.6	32.7
1986	27.4	34.3	31.0	31.1	31.1	32.4	33.6	32.3	33.6	31.5	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	127.8	124.8	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-48.0	-42.3	-31.3	-20.3	-9.3	-6.5	-3.8	-1.0	8.3	17.7	27.0	46.4	-5.3
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	8.2	1.2	-5.7	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.4	6.3	11.7	12.5	11.6	11.8	13.2	14.4	15.1	14.5	14.1	12.5	11.5
1984	9.9	9.6	8.8	7.4	4.8	2.8	-0.2	-2.3	-2.5	-5.2	-6.8	-8.9	1.4
1985	-9.0	-8.8	-8.0	-3.5	-3.7	-5.0	-5.8	-4.5	-4.9	-4.4	-8.1	-10.0	-6.3
1986	-11.0	-16.6	-15.1	-18.4	-17.7	-13.9	-12.7	-13.1	-7.1	-2.1	2.0	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	244.9	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.9	109.0	114.3	119.5	124.8	129.5	134.2	138.9	139.5	140.0	140.6	141.3	128.2
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	128.3	123.2
1986	126.6	124.8	125.7	126.6	127.5	129.1	130.8	132.4	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.9	96.2	96.8	97.5	98.1	98.3	96.5	98.7	98.7	98.7	98.7	98.7	97.9
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	99.0	99.1	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	44.0	23.5	24.9	51.2	52.4	57.4	48.1	71.0	72.4	74.4	47.9
1984	75.6	66.6	58.4	71.4	109.2	91.0	70.3	76.8	59.9	66.9	68.1	71.2	73.8
1985	70.9	77.3	93.3	84.7	71.1	49.3	76.3	67.9	115.7	73.4	62.8	71.8	76.2
1986	84.6	56.9	34.8	55.2	72.9	60.7	62.7	38.0	93.1	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.1	94.9	97.4	99.1	100.9	102.9	103.7	104.2	104.9	106.4	106.6	107.1	101.9
1984	108.9	109.9	108.4	108.5	108.8	107.8	106.6	106.7	105.8	104.8	104.7	104.1	107.1
1985	104.2	104.5	104.9	104.7	104.5	104.2	105.0	105.1	106.1	104.9	104.2	105.4	104.8
1986	105.9	106.3	105.6	106.1	105.6	105.7	105.9	105.0	107.5	107.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.3	100.4	103.2	105.2	107.2	109.6	110.5	111.3	112.3	114.1	114.6	115.3	108.6
1984	117.4	118.6	117.3	117.6	118.1	117.2	116.1	116.4	115.7	114.8	114.8	114.4	116.5
1985	114.7	115.2	115.9	115.9	115.9	115.8	116.9	117.2	118.5	117.3	116.8	118.4	116.5
1986	119.1	119.8	119.2	120.0	119.5	119.9	120.4	119.5	122.6	122.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.6	12.0	17.7	23.1	25.8	26.1	23.9	23.0	18.5	17.6	14.1	10.6
1984	12.7	13.6	9.0	6.3	6.2	3.4	-2.2	-3.7	-2.6	-4.8	-5.4	-4.7
1985	-2.3	-2.0	0.3	1.9	1.8	2.4	3.8	3.4	4.5	2.5	1.5	4.5
1986	3.9	4.5	1.2	4.5	4.8	2.7	2.1	-0.4	5.8	5.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.3	8.8	13.6	16.2	18.7	21.3	20.6	19.4	18.4	18.8	16.4	14.5
1984	15.4	14.8	9.5	8.1	7.0	4.1	1.2	0.9	-0.8	-2.7	-2.7	-3.4
1985	-2.8	-1.7	-0.2	-0.1	0.2	0.3	2.3	2.7	4.6	2.4	1.1	3.5
1986	4.1	4.6	3.0	3.8	2.6	2.7	2.8	1.1	5.6	5.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.8	3.6	7.1	9.7	12.2	14.6	15.3	15.6	15.8	16.7	16.1	15.4
1984	16.1	15.7	12.8	11.5	10.2	8.0	5.5	4.3	2.6	0.9	0.1	-0.8
1985	-0.9	-0.9	-0.5	-0.6	-0.6	-0.7	0.5	1.0	2.2	1.4	1.0	2.5
1986	3.1	3.6	2.9	3.4	2.9	2.9	3.0	1.9	4.3	4.3	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2681.7	2682.5	2693.7	2701.4	2716.6	2723.9	2724.7	2712.1	2727.9	2761.5	2783.5	2807.2	2726.4
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3066.6	3065.2	3061.6	3069.9	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3177.5	3186.6	3210.5	3234.4	3258.3	3274.3	3290.4	3306.4	3326.0	3345.5	3365.1	3391.6	3280.6
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	3670.0	3678.7	3687.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	125.2	125.2	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34837.0	34687.5	35153.8	35253.7	35777.6	36581.6	36610.4	36771.5	37086.5	37443.2	37802.8	38537.0	36378.5
1984	38781.5	38810.4	38884.1	39153.2	39497.3	39725.1	39543.3	39595.1	39534.8	39742.7	39959.5	40309.2	39461.3
1985	39885.3	40073.4	40255.4	40662.3	40880.3	40021.2	40442.8	41149.1	41059.6	40817.0	41138.8	41159.2	40628.7
1986	41182.4	41219.9	41059.2	42046.0	41303.8	41546.7	41947.5	42193.7	43206.2	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8881.5	8872.5	8893.3	8925.0	8955.7	8995.7	9037.0	9005.7	9118.2	9147.0	9179.6	9216.4	9019.0
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10028.3	10056.0	10082.0	1010[illegible].7	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
1985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	7.1	7.0	7.2	7.0	6.8	6.7	6.9	6.9	6.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.5	96.6	97.6	98.5	99.6	100.7	101.8	102.0	103.8	105.0	106.2	107.6	101.3
1984	109.1	110.3	111.0	111.7	112.5	113.4	113.8	114.0	114.5	114.8	115.5	116.1	113.1
1985	116.1	116.8	117.2	117.9	118.0	117.9	118.4	119.5	119.6	119.7	120.4	121.3	118.6
1986	121.9	121.8	121.9	123.4	122.7	122.9	123.8	124.2	124.8	125.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.9	92.9	93.7	94.5	95.4	96.3	97.2	97.3	98.9	99.9	100.9	102.2	96.5
1984	103.4	104.5	105.0	105.5	106.1	106.8	107.1	107.2	107.4	107.6	108.1	108.6	106.4
1985	108.5	108.9	109.2	109.6	109.6	109.4	109.8	110.6	110.5	110.5	111.0	111.7	109.[illegible]
1986	112.1	111.9	111.8	113.0	112.3	112.4	113.0	113.3	113.6	113.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.1	-1.1	1.6	4.8	7.1	9.1	9.5	9.8	11.3	11.9	11.7	12.5
1984	13.2	15.2	12.8	11.4	10.4	9.4	7.2	5.2	4.7	4.0	3.8	3.3
1985	2.6	3.2	3.3	3.9	2.8	1.5	2.4	3.1	2.5	1.6	2.6	4.3
1986	4.3	2.5	2.3	4.6	2.4	1.1	1.6	2.4	3.2	1.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.6	-2.1	0.0	1.9	4.0	5.8	7.4	7.0	9.4	10.6	11.2	12.1
1984	12.9	13.1	12.1	11.1	10.4	10.0	8.8	7.3	6.2	5.2	4.9	4.7
1985	3.5	3.5	3.4	3.6	2.9	2.1	2.3	3.3	2.7	2.3	2.7	3.5
1986	3.6	2.9	2.2	3.9	2.2	1.9	2.5	2.5	2.7	2.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.3	-3.7	-2.2	-0.8	0.8	2.2	3.4	3.9	5.7	7.0	8.1	9.2
1984	10.2	11.0	10.9	10.7	10.5	10.3	9.6	8.6	7.8	7.0	6.6	6.1
1985	5.2	4.7	4.3	4.1	3.5	2.8	2.7	3.1	2.8	2.4	2.6	3.1
1986	3.2	2.8	2.4	3.3	2.4	2.2	2.5	2.5	2.6	2.6	...	...

CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.3	1.3	-0.9	0.0	0.4	0.0	-1.7	0.0	0.4	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.4	-0.8	1.7	-0.1	-3.0	1.8	-0.7	-0.6	1.5	-1.2		
NEW ORDERS, CONSUMER GOODS	1.1	-0.8	0.6	-4.4	1.2	-0.7	-1.8	0.8	-1.1	1.6		
NEW ORDERS,MACHINERY & EQUIPMENT	1.5	-0.1	-0.3	-0.6	0.5	-0.3	0.3	-0.2	-0.6	-0.8		
NONRESIDENTIAL BUILDING PERMITS	-0.7	-0.6	1.0	1.0	-0.4	0.1	0.6	0.4	-1.0	0.6	-0.8	
RESIDENTIAL BUILDING PERMITS	-1.5	3.1	1.3	-1.4	0.6	-0.7	0.2	-0.2	2.3	-1.3	0.3	
CHG. IN NONFARM BUS. INVENTORIES	2.4	2.4	2.4	-0.2	-0.2	-0.2	-0.9	-0.9	-0.9			
CHANGE IN INDUS. MATERIAL PRICES	0.5	1.1	0.1	1.0	1.1	-0.3	-0.2	-0.2	0.6	0.4	0.3	
STOCK PRICE INDEX	0.5	-0.6	0.1	1.9	0.3	0.4	-0.4	-1.5	0.9	-0.5	0.6	0.1
CORPORATE PROFITS AFTER TAXES	-2.5	-2.6	-2.7	1.0	0.9	0.9	1.4	1.3	1.3			
RATIO, PRICE TO UNIT LABOR COST	2.0	-1.0	0.1	-0.9	1.0	-2.9	-0.2	1.5	-1.3	0.8		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.8	-3.0	2.5	-1.9	0.7	-1.1	1.2	2.8	-2.5	0.4		
AVERAGE WEIGHTED CHANGES	0.1	-0.1	0.5	-0.4	0.3	-0.2	-0.2	0.3	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.2	0.7	-0.6	0.4	-0.4	-0.3	0.4	0.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.1	1.0	-0.3	0.7	-0.2	0.0	0.7	0.2	0.2		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.7	0.7	0.7	0.8	0.8	0.8	-0.3	-0.3	-0.3			
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.6	0.6	0.6	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	1.5	-0.7	-0.1	-2.8	2.8	-2.1	-1.1	1.3	-1.5	-0.5		
RETAIL TRADE	-0.1	-0.6	0.3	-0.4	1.0	-0.2	-0.2	1.0	0.4	0.6		
NONFARM EMPLOYMENT	0.6	2.4	0.0	0.2	0.6	-0.9	0.6	-2.3	1.7	0.9	0.0	0.2
UNEMPLOYMENT RATE - INVERTED	0.6	0.6	0.0	0.6	0.0	0.0	0.3	-1.2	0.6	0.6	0.3	0.0
AVERAGE WEIGHTED CHANGES	0.6	0.5	0.2	-0.2	1.0	-0.3	-0.1	-0.2	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.4	0.2	-0.1	0.8	-0.2	-0.1	-0.2	0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.2	-0.2	0.8	-0.3	-0.1	-0.3	0.2	0.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.5	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	273.2	288.7	303.0	268.7	296.0	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5537.3	5459.2	5268.6	5349.7	5235.8	5406.8	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1309.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1532.7	1481.8	1331.6	1171.7	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	74279.7	78786.6	68187.9	73796.3	65851.7	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16976.0	16672.0	20319.0	18200.0	18650.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-5957.3	-3968.0	-4225.3	-4482.7	-4740.0	-2465.3	-190.7	2084.0	2136.0	2188.0	2240.0	2509.3	-1239.3
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2713.3	2126.9
1986	4002.7	5292.0	5186.7	5081.3	4976.0	4500.0	4024.0	3548.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	4.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.8	-0.3	-1.0	0.0	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.3	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13383.7	14629.0	15840.7	17052.3	18264.0	18875.0	19486.0	20097.0	19862.3	19627.7	19393.0	19999.0	18042.5
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23629.3	23730.5
1986	22576.7	21524.0	21889.3	22254.7	22620.0	23167.7	23715.3	24263.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	97.1	98.9	97.2	97.0	99.4	96.9	96.8	99.6	100.2	100.0	103.7	98.6
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.0	107.1	106.0	107.2	103.7	103.4	105.2	103.6	104.6	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	243.0	263.0	177.0	374.0	602.0	210.0	584.0	284.0	411.0	515.0	666.0	567.0	408.0
1986	186.0	504.0	260.0	350.0	216.0	373.0	725.0	409.0	458.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.3	92.3	93.1	94.4	94.8	95.6	96.3	97.3	98.1	97.2	97.5	98.1	95.5
1984	98.4	98.7	99.2	99.5	99.3	99.9	99.6	99.9	99.4	98.5	99.4	99.8	99.3
1985	99.2	99.3	99.9	100.2	100.9	100.8	101.0	101.7	101.2	101.3	101.3	101.5	100.7
1986	101.3	102.0	101.4	101.8	101.5	101.2	101.6	101.5	101.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.5	99.8	101.0	102.6	103.2	104.3	105.5	106.8	108.0	107.2	107.8	108.7	104.4
1984	109.3	110.0	110.8	111.4	111.5	112.3	112.3	113.0	112.6	111.9	113.2	113.9	111.8
1985	113.6	114.0	114.9	115.6	116.7	116.9	117.4	118.4	118.2	118.6	118.9	119.3	116.9
1986	119.4	120.6	120.2	121.0	120.8	120.8	121.6	121.8	122.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.4	20.3	20.9	20.6	19.4	17.8	14.7	14.4	14.4	9.2	9.0	8.6
1984	7.4	6.1	5.2	7.9	7.0	6.8	5.6	5.5	3.4	1.0	3.1	2.8
1985	2.2	1.8	4.2	6.6	6.2	5.2	6.7	7.9	5.7	5.3	3.9	4.3
1986	3.5	3.7	3.4	4.0	3.3	2.5	3.7	2.1	3.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.2	14.3	15.5	17.3	16.4	16.5	16.2	16.1	15.7	11.4	10.1	9.7
1984	8.8	8.3	8.1	7.6	6.5	6.8	5.6	5.7	4.1	2.3	3.7	4.2
1985	2.9	3.0	4.0	4.5	5.6	5.2	5.4	6.4	5.3	5.2	4.8	4.7
1986	4.1	5.1	3.6	4.1	3.2	2.6	3.3	3.1	3.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	6.5	8.4	10.6	11.5	12.8	13.6	14.3	14.7	12.8	12.2	11.8
1984	11.0	10.2	9.5	8.7	7.8	7.6	6.6	6.4	5.2	3.9	4.4	4.4
1985	3.6	3.5	4.0	4.2	4.7	4.5	4.6	5.2	4.7	4.7	4.6	4.6
1986	4.3	4.9	4.2	4.3	3.8	3.4	3.6	3.3	3.1	...	...	...

II. Canada - Coincident Indicators

```
                COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     JCT     NOV     DEC      AVGE
1983  28767.4 28772.5 28900.8 29029.1 29157.4 29241.3 29325.1 29409.0 29478.3 29547.5 29616.8 29583.3   29235.7
1984  29549.9 29516.4 29758.9 30001.4 30243.9 30391.8 30539.6 30687.5 30851.8 31016.0 31180.3 31178.2   30409.6
1985  31176.0 31173.9 31339.5 31505.2 31670.8 31688.3 31705.7 31723.2 31759.9 31796.5 31833.2 31939.1   31609.3
1986  32045.1 32151.0 32280.4 32409.8 32539.2 32487.9 32436.6 32385.3     ...     ...     ...     ...       ...
GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983  34351.5 34494.0 34751.9 35009.7 35267.6 35490.3 35712.9 35935.6 36028.7 36121.7 36214.8 36337.2   35476.3
1984  36459.6 36582.0 36833.9 37085.7 37337.6 37456.7 37575.7 37694.8 37853.3 38011.9 38170.4 38277.6   37444.9
1985  38384.8 38492.0 38544.7 38597.3 38650.0 38748.7 38847.3 38946.0 39177.9 39409.7 39641.6 39719.6   38929.9
1986  39797.6 39875.6 39978.7 40081.7 40184.8 40225.3 40265.9 40306.4     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION, 1981=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983     90.9    90.6    92.1    92.7    93.3    96.3    95.2    97.4    99.7    99.5   100.4   102.6      95.9
1984    102.1    99.3   101.6   103.1   104.3   104.8   105.7   105.5   103.9   105.0   105.4   105.1     103.8
1985    106.1   106.5   107.6   107.2   108.3   109.4   109.4   109.4   110.5   110.4   110.0   111.6     108.9
1986    110.9   110.8   107.8   110.7   108.5   107.4   108.8   107.2   106.7     ...     ...     ...       ...
RETAIL TRADE, MILLION 1981 CAN.$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983   7258.8  7349.0  7528.6  7200.9  7473.5  7749.9  7619.3  7593.7  7595.4  7633.4  7675.3  7712.4    7532.5
1984   7813.6  7795.8  7727.1  7901.8  7852.8  7940.3  7892.9  7868.0  7929.3  8064.6  8040.3  7940.6    7897.2
1985   8198.1  8210.2  8389.2  8428.4  8469.2  8322.8  8476.6  8621.6  8572.6  8609.6  8723.6  8708.3    8477.5
1986   8629.8  8668.5  8619.2  8766.5  8742.9  8712.7  8850.0  8904.0  8987.7     ...     ...     ...       ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983  10069.0 10095.0 10143.0 10190.0 10237.0 10261.0 10290.0 10322.0 10376.0 10345.0 10353.0 10395.0   10256.2
1984  10381.0 10438.0 10417.0 10406.0 10451.0 10505.0 10572.0 10572.0 10603.0 10623.0 10640.0 10664.0   10522.7
1985  10618.0 10660.0 10695.0 10759.0 10830.0 10799.0 10834.0 10852.0 10881.0 10921.0 10992.0 11021.0   10821.8
1986  11135.0 11137.0 11145.0 11174.0 11133.0 11162.0 11052.0 11133.0 11176.0 11176.0 11185.0     ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983     12.4    12.5    12.5    12.3    12.2    12.1    12.0    11.6    11.2    11.1    11.1    11.2      11.8
1984     11.4    11.4    11.5    11.4    11.6    11.1    10.9    11.1    11.6    11.2    11.3    10.9      11.3
1985     11.2    11.0    11.2    10.9    10.5    10.5    10.4    10.3    10.1    10.3    10.2    10.0      10.5
1986      9.8     9.8     9.6     9.6     9.6     9.5     9.9     9.7     9.5     9.4     9.4     ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1984      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     4.0     2.0     2.0     ...
5.0  COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983     96.5    96.7    97.6    97.8    98.7    99.8    99.9   100.7   101.4   101.5   101.9   102.4      99.6
1984    102.4   102.2   102.8   103.6   104.2   105.0   105.6   105.7   105.7   106.5   106.9   107.0     104.8
1985    107.3   107.6   108.2   108.7   109.5   109.5   109.9   110.2   110.7   111.0   111.6   112.1     109.7
1986    112.6   112.8   112.6   113.5   113.2   113.2   113.0   113.1   113.5     ...     ...     ...       ...
5.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983     95.8    96.0    96.8    97.1    97.9    99.0    99.0    99.8   100.5   100.6   100.9   101.4      98.7
1984    101.3   101.2   101.7   102.5   103.1   103.8   104.4   104.5   104.5   105.2   105.5   105.7     103.6
1985    105.9   106.2   106.8   107.2   108.0   108.0   108.3   108.7   109.1   109.4   109.7   110.4     108.2
1986    110.8   111.0   110.8   111.7   111.4   111.3   111.0   111.2   111.5     ...     ...     ...       ...
5.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983     -0.9    -0.3     2.2     4.3     6.1     8.3     6.9     8.1     7.8     7.4     6.2     4.9
1984      4.7     2.8     2.4     3.9     4.4     4.9     6.1     6.6     5.5     5.4     4.8     3.6
1985      2.9     3.4     4.4     3.8     4.7     4.4     4.7     4.6     4.5     4.0     3.6     4.6
1986      4.6     4.4     3.1     4.2     2.7     1.5     0.4     0.3     1.2     ...     ...     ...
5.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983     -3.1    -2.0     0.4     1.4     3.3     5.4     5.3     6.3     7.1     6.4     6.1     6.0
1984      5.0     3.7     3.9     4.6     4.9     5.4     5.6     4.9     4.2     5.0     4.8     4.4
1985      4.1     4.0     4.2     4.3     4.9     4.1     4.1     4.1     4.3     4.1     4.4     4.6
1986      4.6     4.2     3.2     4.0     2.9     2.2     1.4     1.2     1.4     ...     ...     ...
5.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983     -4.5    -3.8    -2.3    -1.5     0.0     1.6     2.1     3.3     4.3     4.6     4.9     5.1
1984      5.0     4.4     4.6     4.9     5.0     5.2     5.2     4.9     4.5     4.7     4.6     4.3
1985      4.1     4.0     4.2     4.2     4.6     4.2     4.2     4.1     4.1     3.9     4.0     4.2
1986      4.2     4.1     3.5     4.0     3.3     2.9     2.3     2.0     2.0     ...     ...     ...
```

UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV.
AVERAGE WORKWEEK, MFG.	0.3	-0.8	-0.8	0.0	-0.3	-0.8	0.0	0.3	0.0	0.5		
NEW COMPANIES REGISTERED	-0.4	3.4	-1.2	1.7	0.0	-2.5	-0.3	1.9	-2.3	1.0	0.9	
BUSINESS FAILURES - INVERTED	-0.5	-0.3	-0.3	0.8	0.0	-0.4	-1.1	-0.4	-0.3	1.2		
NEW ORDERS, ENGINEERING INDUST.	0.3	-3.1	2.6	0.9	-2.6	1.0	-0.3	0.6	0.3			
CONSTRUCTION NEW ORDERS	1.8	1.7	-0.8	-0.7	0.2	-1.1	1.9	1.1	-2.6			
HOUSING STARTS	0.1	0.0	-2.5	3.0	-1.6	1.2	1.0	-0.5				
CHG IN STOCKS & WORK IN PROGRESS	1.2	1.2	1.2	-1.7	-1.7	-1.7						
CHANGE IN BASIC MATERIALS PRICES	2.0	0.6	-0.4	-1.9	-0.7	0.5	-0.7	-2.4	1.2	2.0		
COMMON STOCK PRICE INDEX	-0.3	0.1	1.8	2.6	1.0	-0.9	0.3	-0.3	-0.3	0.7	-0.6	0.8
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.3	-1.3	-1.4	-1.5	-1.5						
RATIO, PRICE TO UNIT LABOR COST	-0.1	-1.8	1.4	0.0	0.0	2.3	-1.4	1.4	-0.8	0.5		
INCREASE IN HIRE PURCHASE DEBT	4.9	1.4	-3.0	0.3	-6.0	1.4	-1.1	3.4	1.8	6.9		
AVERAGE WEIGHTED CHANGES	0.7	0.1	-0.3	0.3	-1.1	-0.2	-0.2	0.5	-0.3	1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	-0.3	0.3	-1.1	-0.2	-0.2	0.5	-0.3	1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.2	-0.2	0.4	-1.0	-0.1	-0.1	0.6	-0.3	2.0		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.3	1.1	1.0	1.0						
GROSS DOMESTIC PRODUCT	1.3	1.3	1.3	-0.2	-0.2	-0.2						
INDUSTRIAL PRODUCTION	-1.8	0.9	1.1	-0.2	0.9	-1.8	-0.7	1.9	0.5	0.6		
RETAIL SALES	-0.1	-0.2	0.2	1.9	-0.4	-0.8	3.1	-1.1	1.2	0.4	-0.1	
EMPLOYMENT IN PRODUCTION INDUST.	0.1	-1.2	-2.0	-0.5	-0.6	-1.7	-0.6	-1.4	-1.0	-0.5		
UNEMPLOYED - INVERTED	-0.3	-0.3	-0.1	-0.5	0.0	-0.1	-0.2	0.0	0.1	0.4	0.3	
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.1	0.3	0.1	-0.6	0.4	-0.2	0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	0.1	0.2	0.1	-0.4	0.3	-0.1	0.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	0.2	0.3	0.2	-0.3	0.3	0.0	0.2	0.3		

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	102.0	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.3	103.0	103.0	102.9	102.6	102.6	102.7	102.7	102.9	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	576.0	577.0	587.0	615.0	625.0	633.0	601.0	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	99.0	99.0	104.0	107.0	107.0	100.4
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	109.0	111.0	112.2
1985	112.0	114.0	107.0	109.0	116.0	124.0	107.0	109.0	112.0	105.0	114.0	116.0	112.1
1986	94.0	112.0	119.0	100.0	107.0	105.0	109.0	111.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	166.0	188.0	140.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	17.0	14.6	13.9	13.3	13.7	14.7	13.7	13.4	13.5	14.7	14.3	13.0	14.1
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.3	11.3	15.1	13.0	14.6	16.1	15.4	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-81.3	394.0	235.0	76.0	-83.0	47.0	177.0	307.0	225.7	144.3	63.0	86.3	132.6
1984	109.7	133.0	-30.0	-193.0	-356.0	-289.0	-222.0	-155.0	6.0	167.0	328.0	242.3	-21.6
1985	156.7	71.0	178.0	285.0	392.0	280.0	168.0	56.0	68.7	81.3	94.0	233.0	172.0
1986	372.0	511.0	316.3	121.7	-73.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.6	-4.4	-8.3	-9.7	-8.7	-10.2	-15.1	-12.7	-8.6	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6342.7	6254.0	6396.7	6539.3	6682.0	6877.3	7072.7	7268.0	7188.7	7109.3	7030.0	7206.0	6830.6
1984	7382.0	7558.0	7691.7	7825.3	7959.0	8073.0	8187.0	8301.0	8323.7	8346.3	8369.0	8476.7	8041.0
1985	8584.3	8692.0	8600.3	8508.7	8417.0	8257.7	8098.3	7939.0	8007.3	8075.7	8144.0	7940.0	8272.0
1986	7736.0	7532.0	7318.7	7105.3	6892.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.7	105.5	104.9	106.7	106.1	108.7	107.1	106.8	107.7	106.8	108.4	106.8
1984	108.9	107.5	109.0	111.0	110.5	109.8	109.7	110.0	109.4	107.6	108.2	108.5	109.2
1985	108.6	109.4	110.3	109.0	111.1	110.8	108.0	109.2	107.8	107.4	106.9	106.8	108.8
1986	105.3	106.5	106.5	106.5	108.5	107.3	108.5	107.8	108.2	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	279.0	200.0	209.0	51.0	88.0	58.0	147.0	195.0	377.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	7.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.1	102.4	102.5	102.1	102.3	102.8	103.2	102.7	103.2	103.0	102.9	103.8	102.8
1984	104.0	103.9	104.3	104.0	104.1	103.7	103.9	103.8	103.9	104.6	104.3	105.4	104.2
1985	105.4	105.8	105.9	105.7	105.8	105.3	104.2	104.6	104.3	104.2	104.3	105.0	105.0
1986	105.1	104.8	105.1	104.0	103.8	103.6	104.1	103.8	105.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.5	105.8	105.4	105.7	106.3	106.8	106.4	107.1	107.0	106.9	107.9	106.3
1984	108.3	108.3	108.8	108.6	108.7	108.5	108.8	108.7	109.0	109.9	109.7	110.8	109.0
1985	111.0	111.5	111.7	111.6	111.8	111.4	110.3	110.8	110.7	110.6	110.8	111.7	111.2
1986	111.9	111.7	112.1	111.0	110.9	110.8	111.5	111.2	113.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	6.9	6.3	5.3	4.4	4.8	3.4	1.6	2.5	2.9	2.3	3.1
1984	2.8	3.6	3.3	3.1	3.5	1.0	1.0	0.8	0.3	2.3	1.7	4.4
1985	4.2	5.2	5.1	3.2	4.0	1.1	-1.3	-1.2	-1.9	-1.7	-1.7	0.5
1986	2.9	1.6	2.6	0.7	0.1	-1.5	-0.7	-0.8	2.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.4	4.7	4.6	3.6	3.6	4.2	4.6	3.2	3.8	2.9	2.1	3.4
1984	3.4	3.0	3.5	2.7	2.4	1.5	1.7	1.4	1.5	2.7	1.9	3.5
1985	3.5	3.9	3.8	3.1	3.1	2.0	-0.3	0.3	-0.2	-0.5	-0.3	0.9
1986	1.2	0.7	1.4	-0.4	-0.5	-0.6	0.6	0.0	3.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.8	3.3	3.4	3.0	3.1	3.5	3.8	3.1	3.5	3.2	2.9	3.5
1984	3.5	3.2	3.3	2.8	2.6	2.0	2.1	1.8	1.8	2.4	1.9	2.8
1985	2.9	3.1	3.2	2.8	2.8	2.2	1.0	1.2	0.9	0.6	0.5	1.1
1986	1.1	0.8	1.1	0.0	-0.2	-0.3	0.2	0.0	1.9	...	...	...

a/ Average of October and November.Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

```
              COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983  39746.0 39707.0 40033.3 40359.7 40686.0 40734.7 40783.3 40832.0 40956.3 41080.7 41205.0 41114.7   40603.2
1984  41024.3 40934.0 41027.3 41120.7 41214.0 41217.7 41221.3 41225.0 41808.7 42392.3 42976.0 42724.3   41573.8
1985  42472.7 42221.0 42346.7 42472.3 42598.0 42637.3 42676.7 42716.0 42961.3 43206.7 43452.0 43506.0   42772.2
1986  43560.0 43614.0 43834.7 44055.3 44276.0     ...     ...     ...     ...     ...     ...     ...       ...
GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983  51335.3 51766.0 51545.7 51325.3 51105.0 51393.0 51681.0 51969.0 52063.7 52158.3 52253.0 52427.7   51751.9
1984  52602.3 52777.0 52579.3 52381.7 52184.0 52334.3 52484.7 52635.0 52873.3 53111.7 53350.0 53755.0   52755.7
1985  54160.0 54565.0 54653.7 54742.3 54831.0 54812.3 54793.7 54775.0 54784.0 54793.0 54802.0 55118.7   54735.9
1986  55435.3 55752.0 55709.0 55666.0 55623.0     ...     ...     ...     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983    100.2   101.2    99.8   100.3   101.3    99.6   102.8   102.7   103.0   103.5   103.7   104.9     101.9
1984    105.1   104.4   103.1   102.6   101.8   102.4   102.2   102.1   103.3   103.6   103.4   104.3     103.2
1985    106.4   106.1   107.9   109.1   109.3   109.0   107.5   108.1   109.7   108.6   109.6   107.3     108.2
1986    108.4   109.8   109.5   110.7   108.4   107.5   109.9   110.5   111.3     ...     ...     ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983    104.9   104.9   106.1   106.6   106.7   106.5   107.2   106.9   108.6   108.6   109.3   109.0     107.1
1984    107.7   109.3   108.0   110.3   110.3   110.6   111.1   110.1   112.5   112.2   111.6   113.9     110.6
1985    113.4   112.8   114.0   113.5   115.3   115.9   115.9   117.5   115.6   115.0   117.4   117.3     115.3
1986    117.0   117.2   119.8   119.3   118.2   122.4   120.9   122.6   123.2   123.1     ...     ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983   7307.0  7246.0  7217.0  7198.0  7169.0  7150.0  7132.0  7125.0  7103.0  7086.0  7092.0  7080.0    7158.7
1984   7065.0  7045.0  7058.0  7053.0  7048.0  7044.0  7037.0  7030.0  7034.0  7039.0  7037.0  7040.0    7044.2
1985   7031.0  7028.0  7019.0  7011.0  7008.0  6996.0  6989.0  6969.0  6965.0  6957.0  6938.0  6940.0    6987.6
1986   6922.0  6892.0  6885.0  6876.0  6851.0  6842.0  6821.0  6807.0  6800.0     ...     ...     ...       ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983   2789.9  2797.6  2823.7  2843.6  2863.0  2886.8  2889.1  2885.4  2894.7  2898.6  2904.6  2914.6    2866.0
1984   2928.4  2951.6  2966.4  2959.4  2974.8  2983.3  2999.3  3013.8  3038.2  3046.8  3055.2  3062.6    2998.3
1985   3074.6  3093.5  3094.8  3120.8  3121.4  3114.2  3121.1  3127.4  3123.5  3119.9  3113.8  3132.5    3113.1
1986   3153.2  3160.9  3198.6  3200.2  3205.4  3219.6  3223.2  3219.0  3192.6  3167.6     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1984      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     4.0     4.0     4.0     4.0     2.0     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983     89.2    89.0    88.8    88.8    88.8    88.6    89.0    89.1    89.2    89.2    89.4    89.4      89.1
1984     89.3    89.2    89.0    89.1    88.9    89.0    89.0    88.9    89.7    90.1    90.4    90.8      89.4
1985     90.9    90.8    91.1    91.2    91.4    91.4    91.2    91.2    91.3    91.3    91.6    91.5      91.2
1986     91.6    91.7    91.8    91.9    91.5    91.8    91.7    91.8    92.0     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1983     91.8    91.7    91.6    91.7    91.7    91.6    92.1    92.3    92.5    92.6    92.9    93.0      92.2
1984     92.9    92.9    92.8    93.0    92.9    93.1    93.2    93.2    94.1    94.6    95.0    95.5      93.6
1985     95.7    95.7    96.1    96.3    96.6    96.7    96.6    96.7    96.9    96.9    97.3    97.4      96.6
1986     97.5    97.7    98.0    98.2    97.9    98.2    98.2    98.4    98.7     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983      1.4     1.5     1.3     1.2     1.4     0.6     0.7     1.2     1.9     2.0     2.6     3.1
1984      1.8     1.4     0.7     0.8     0.0     0.2     0.6     0.6     2.7     3.5     4.6     5.2
1985      5.4     5.4     4.4     3.5     3.4     2.5     1.9     2.1     1.7     1.4     1.4     1.4
1986      2.0     2.1     2.2     2.8     1.1     1.8     1.3     1.5     1.4     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983      0.5     0.4     0.3     0.6     0.6     0.5     1.4     1.6     1.8     1.8     2.2     2.1
1984      1.6     1.4     1.0     1.1     0.7     0.9     0.9     0.7     2.2     3.1     3.6     4.1
1985      4.1     3.7     4.0     3.8     4.0     3.4     2.6     2.4     2.1     1.7     2.1     1.8
1986      1.8     1.9     2.1     2.1     1.2     1.7     1.4     1.6     1.8     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1983     -0.1    -0.2    -0.2     0.0     0.2     0.1     0.7     0.9     1.2     1.3     1.7     1.8
1984      1.5     1.4     1.2     1.3     1.0     1.1     1.1     0.9     1.8     2.2     2.6     2.9
1985      3.0     3.0     3.3     3.3     3.4     3.3     2.9     2.8     2.7     2.4     2.5     2.2
1986      2.1     2.0     2.0     2.0     1.5     1.7     1.5     1.6     1.7     ...     ...     ...
```

WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS-INV.	-0.3	-0.8	-0.2	-0.3	0.4	0.7	0.4	0.4	-0.5	-1.6	-0.1	0.9
APPLICAT. FOR UNEMPL. COMP.-INV.	0.0	-1.2	0.9	0.8	-1.8	2.0	-0.4	-0.5	1.4	-0.9	0.1	
INSOLVENT ENTERPRISES - INVERTED	-0.2	0.2	0.1	-1.1	0.9	-1.4	0.5	-1.4	2.5	-0.6		
NEW ORDERS, INVEST. GOODS INDUST.	-0.7	-0.2	1.1	-0.9	0.9	-0.2	0.2	-0.4	-0.5	-0.7	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	-2.4	-0.7	0.3	1.4	1.5	0.3	0.2	0.4	-2.1	0.3		
INVENTORY CHANGE	3.2	3.2	3.2									
CHANGE IN BASIC MATERIALS PRICES	-1.8	-2.5	-4.2	-1.9	-2.1	-1.9	0.7	-2.5	2.0	2.9		
STOCK PRICE INDEX	0.1	2.9	-0.5	0.8	1.4	-2.3	-0.5	-1.9	2.2	0.9	-0.5	0.3
NET INCOME FROM ENTREP. ACTIVITY	-1.0	-1.0	-1.0	3.8	3.7	3.5	0.1	0.1	0.1			
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	-1.3	3.2	3.2	3.2	0.4	0.4	0.4			
CHANGE IN CONSUMER CREDIT	-4.8	-4.8	-4.8	1.3	1.3	1.3	-1.8	-1.8	-1.8			
AVERAGE WEIGHTED CHANGES	-0.8	-0.6	-0.6	0.7	0.9	0.5	0.0	-0.7	0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-0.7	-0.7	0.9	1.2	0.6	0.0	-0.9	0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-0.4	-0.4	1.1	1.4	1.0	0.2	-0.6	0.8	0.3		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	1.0	1.0	1.0	0.5	0.5	0.5	1.3	1.3	1.3			
GROSS NATIONAL PRODUCT	-0.7	-0.7	-0.7	2.2	2.2	2.2	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	-2.6	1.5	0.0	-0.5	1.6	-1.8	1.4	0.4	-0.5	-0.4	-0.1	
MANUFACTURING SALES	-0.9	1.2	-0.6	-2.0	5.5	-5.1	3.7	-0.6	-1.8	1.7	-0.3	
RETAIL TRADE	-1.0	2.5	-1.0	0.0	1.5	-0.5	1.4	-0.5	-1.0	0.5		
EMPLOYMENT IN MINING AND MFG.	-0.3	1.8	0.6	0.5	0.9	0.1	0.8	1.0	-0.7	-0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.2	0.2	0.0	0.2	0.0
AVERAGE WEIGHTED CHANGES	-0.6	1.0	-0.1	0.1	1.8	-0.7	1.3	0.3	-0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	1.0	-0.1	0.1	1.6	-0.6	1.2	0.3	-0.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	1.1	0.1	0.2	1.8	-0.5	1.4	0.5	-0.1	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	139.8	157.0	233.7	239.6	191.9	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	191.8	199.4	209.5	181.8	197.9	195.0	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1054.0	1015.0	1006.0	1076.0	1001.0	980.0	954.0	997.0	924.0	975.0	913.0	946.0	986.7
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	92.0	93.0	96.0	97.0	101.0	99.0	95.8
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	116.0	115.0	116.0	114.0	112.8	109.0	109.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	103.0	105.0	102.0	107.0	97.0	100.0	102.0	97.0	91.0	97.0	94.0	100.1
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	62.3	63.1	64.3	57.7	58.7	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.2	-3.9	-2.4	-0.8	0.7	1.6	2.5	3.4	3.8	4.2	4.6	4.4	1.2
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-16.4	-18.3	-20.0	-19.4	-21.7	-19.9	-17.3	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	92.3	95.0	97.7	96.7	95.6	94.6	93.7	91.9
1986	92.7	91.8	95.4	99.0	102.6	102.7	102.7	102.8	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.7	106.6	107.4	106.9	106.3	105.8	105.4	105.5
1986	105.0	104.6	105.6	106.5	107.5	107.6	107.8	107.9	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	218.7	255.0	254.3	253.7	253.0	244.0	235.0	226.0	245.7	265.3	285.0	246.7	248.5
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	255.7	200.3	145.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.3	97.3	98.1	98.2	98.5	98.6	99.3	99.8	100.8	100.7	98.2
1984	101.0	100.7	100.4	100.8	101.1	100.5	100.6	100.8	100.0	99.8	98.6	99.8	100.3
1985	99.8	101.1	101.7	101.2	101.3	101.9	102.2	102.7	103.0	103.1	103.3	102.2	102.0
1986	101.5	100.8	101.7	102.9	103.5	103.5	102.6	103.0	103.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.1	108.5	109.2	109.6	110.7	111.6	113.0	113.2	108.8
1984	113.9	113.8	113.8	114.6	115.2	114.9	115.4	115.9	115.4	115.5	114.4	116.0	114.9
1985	116.3	118.3	119.3	119.1	119.5	120.6	121.3	122.2	122.8	123.3	123.9	122.9	120.8
1986	122.4	121.9	123.3	125.1	126.3	126.6	125.8	126.8	127.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.1	7.6	9.8	11.9	10.2	9.6	10.3	9.8	8.8	9.3	8.8
1984	8.8	7.7	5.8	5.4	4.0	3.0	2.7	3.6	2.8	1.5	-1.5	2.1
1985	1.6	4.2	6.9	6.4	9.2	7.9	8.6	6.7	6.0	7.2	7.5	4.0
1986	1.9	-0.4	0.9	3.0	3.9	6.1	5.6	8.2	6.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.3	8.1	9.3	8.8	8.9	8.6	9.2	9.5	10.5	9.1
1984	8.9	7.3	5.9	6.0	6.0	4.3	4.3	4.2	2.5	2.0	-0.3	2.2
1985	2.3	5.2	6.2	5.1	5.1	6.3	6.6	7.3	7.4	7.2	7.0	4.3
1986	2.5	0.9	2.7	4.9	5.9	5.5	3.5	4.4	4.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.8	6.0	6.9	7.0	7.3	7.3	7.9	8.3	9.0	8.6
1984	8.6	7.9	7.1	7.0	6.7	5.6	5.3	5.0	3.9	3.4	1.9	2.9
1985	2.7	3.9	4.4	4.0	4.2	4.9	5.4	5.8	5.9	6.0	6.2	5.0
1986	4.1	3.2	3.8	4.8	5.1	4.8	3.8	4.3	4.3	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	245.1	246.7	248.4	248.4	248.4	248.4	249.9	245.6
1986	251.3	252.8	253.5	254.2	254.9	256.8	258.8	260.7	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	395.2	398.1	400.9	400.0	399.1	398.2	396.8	394.3
1986	395.4	394.0	398.5	402.9	407.4	408.4	409.3	410.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	108.7	104.7	107.9	108.8	107.7	106.8	106.6	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	99.1	113.1	110.6	103.8	110.2	109.0	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	101.0	100.0	103.0	102.0	100.0	101.0	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.9	95.9	96.0	95.9	96.3	96.1	95.5	95.0
1986	96.4	96.4	96.5	98.0	97.4	98.6	98.9	98.7	99.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.6	105.8	106.1	106.2	106.8	106.7	106.3	104.8
1986	107.5	107.6	107.8	109.8	109.3	110.8	111.3	111.2	111.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.9	6.6	7.1	6.9	6.4	5.3	3.3
1986	3.1	2.9	3.2	5.8	4.9	8.7	7.3	6.9	7.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	2.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	-3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.2	6.6	6.1	5.5	5.8	4.9	3.3
1986	4.8	4.2	3.9	6.6	4.8	6.6	6.6	5.6	5.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.3	5.3	5.3	5.1	5.3	4.9	3.7
1986	4.6	4.3	4.1	5.6	4.7	5.7	5.8	5.3	5.4	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	0.0	1.6	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.4	1.4	-0.6	-1.5	-1.2	-1.0	2.1	-2.2	0.8	1.4		
CHANGE IN UNFILLED ORDERS	0.5	-1.5	-0.8	4.4	-1.3	-1.8	0.8	-0.3	0.5	1.3		
BUILDING PERMITS, RESIDENTIAL	-0.2	0.2	-0.7	-0.4	1.5	-0.4	-0.7	1.1				
CHANGE IN STOCKS	-0.5	-0.5	-0.5	3.0	3.0	3.0						
CHANGE IN RAW MATERIALS PRICES	0.0	-1.1	-0.8	0.6	0.7	0.2	0.2	0.4	0.3	1.0	1.9	
INDEX OF STOCK PRICES	1.2	1.7	1.7	2.3	3.4	0.4	-2.7	1.8	1.0	-0.1	-0.3	0.2
RATIO, PRICE TO UNIT LABOR COST	-1.4	-1.5	-1.5	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	-0.2	-0.4	-0.4	1.1	0.8	0.3	-0.1	0.1	0.7	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.5	1.3	0.9	0.3	-0.1	0.2	0.8	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.0	0.0	1.7	1.5	0.8	0.4	0.7	1.3	1.5		

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.0	0.0	0.0	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	-2.5	0.0	0.6	0.0	2.5	-3.9	2.6	0.6	0.0	0.0		
RETAIL SALES	-2.3	2.3	-1.5	0.6	0.7	1.1	-3.1	1.3	0.6	-1.3	0.1	
NONFARM EMPLOYMENT	0.0	0.0	-0.9	-1.7	-0.9	0.0	0.9	0.0				
REGISTERED UNEMPLOYED - INVERTED	0.1	0.0	-0.1	-0.4	-0.4	-0.5	-0.1	-0.3	-0.3	0.1	0.1	
AVERAGE WEIGHTED CHANGES	-0.9	0.4	-0.4	-0.2	0.5	-0.5	0.1	0.4	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.4	-0.3	-0.2	0.5	-0.4	0.0	0.4	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.7	0.0	0.2	0.8	-0.1	0.3	0.7	0.4	0.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	359.4	337.6	361.0	352.6	338.5	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.5	-11.5	-10.8	-8.5	-4.2	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.4	98.8	99.3	99.9	100.4	101.7	98.6
1984	103.1	104.4	104.0	103.6	103.2	104.1	104.9	105.8	105.8	105.7	105.7	105.9	104.7
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.2	104.3	104.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	6.0	8.0	6.0	6.0	4.0	4.0	2.0	1.0	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.2	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.7	96.2	95.6	95.4	95.2	96.2
1986	94.7	94.3	95.5	96.4	96.7	96.7	96.8	97.6	98.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.8	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.5	117.2	118.1	119.3	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.1	125.9	126.8	127.2	127.5	127.5	127.3	127.6	127.8	126.0
1986	127.8	127.8	130.0	131.9	132.9	133.4	134.3	136.0	138.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.6	9.7	10.6	7.8	5.1	6.6	6.8	5.3	5.4	3.8
1985	3.4	3.2	3.9	4.4	4.6	8.3	7.8	7.6	5.1	3.6	2.7	1.7
1986	1.1	0.4	4.0	7.3	8.5	8.9	10.3	13.2	12.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.5	6.0	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.4	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.5	3.6	5.1	5.3	5.8	6.4	6.0	5.7	4.9	3.8	3.6	3.4
1986	2.6	1.9	4.6	6.6	7.3	7.2	7.5	9.1	11.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.7	5.8	5.7	6.3
1984	8.0	7.2	7.5	8.0	8.0	7.1	7.1	7.0	7.3	6.9	6.8	5.0
1985	4.9	4.7	5.3	5.2	5.2	5.5	5.4	5.3	4.9	4.3	4.1	3.8
1986	3.3	2.8	4.2	5.4	5.9	5.9	6.1	7.1	8.4	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.4	302.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	96.0	97.0	97.0	97.0	95.0	99.0	98.0	96.7
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	104.0	98.0	102.0	103.0	103.0	103.0	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.0	100.9	102.7	98.9	99.1	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	95.8	95.6	95.5	95.5	95.6	95.6	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2052.6	2035.2	2026.2	2023.7	2039.3	2039.9	2051.4	2070.1	2080.8	2108.3	2136.7	2161.0	2068.8
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT-	NOV	DEC	AVGE
1983	96.7	96.4	96.5	96.2	96.5	95.7	95.6	95.5	95.4	94.6	95.3	95.0	95.8
1984	95.6	95.0	94.8	94.0	94.2	93.5	93.8	93.9	93.4	92.9	92.5	91.9	93.8
1985	91.7	92.1	92.4	92.3	92.3	92.1	92.5	92.6	92.1	92.4	93.1	92.3	92.3
1986	92.7	92.3	92.2	92.6	92.2	92.3	92.6	92.7	92.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.8	106.8	107.3	107.3	107.9	107.5	107.6	107.8	108.1	107.6	108.8	108.7	107.7
1984	109.8	109.4	109.5	109.0	109.6	109.1	109.8	110.3	110.0	109.8	109.8	109.4	109.6
1985	109.5	110.3	111.0	111.2	111.6	111.7	112.6	113.1	112.8	113.6	114.8	114.2	112.2
1986	115.0	115.0	115.2	116.1	116.0	116.4	117.2	117.7	117.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.8	4.1	2.7	3.4	2.1	1.6	2.0	1.6	0.6	1.6	2.4
1984	4.0	3.0	2.6	2.7	1.5	0.7	0.1	1.6	0.9	1.4	0.4	0.6
1985	-0.5	0.1	1.8	2.7	3.4	4.3	5.8	5.1	3.3	4.4	5.7	4.5
1986	4.3	3.4	4.3	4.4	2.1	3.9	3.8	4.7	4.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.1	3.4	3.7	3.1	3.6	2.3	2.2	2.1	2.2	0.8	2.6	2.1
1984	3.6	2.6	2.4	1.1	1.9	0.8	1.8	2.3	1.5	0.8	0.5	-0.3
1985	-0.2	1.2	2.2	2.4	2.8	2.6	3.8	4.2	3.3	4.3	5.7	3.9
1986	4.7	3.9	3.5	4.4	3.5	3.6	4.3	4.4	3.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.7	3.8	3.4	3.6	2.8	2.6	2.5	2.5	1.7	2.5	2.2
1984	3.0	2.4	2.3	1.6	2.0	1.3	1.7	2.0	1.5	1.2	1.1	0.6
1985	0.5	1.1	1.5	1.6	1.9	1.9	2.8	3.1	2.8	3.3	4.2	3.5
1986	4.0	3.8	3.7	4.2	3.7	3.7	4.0	4.1	3.8	...	...	...

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	0.5	-0.1	0.5	-1.8	4.0	-2.1	-0.2	2.0	-4.1	3.9		
DECLARED BANKRUPTCIES - INVERTED	0.7	-0.8	0.1	0.5	-1.1	0.6	1.8	-1.6				
CHANGE IN UNFILLED ORDERS	0.6	-0.5	0.2	0.5	-0.3	1.6	-1.0	-1.0	0.8	-0.5	1.0	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.1	-0.2	-1.8	-1.1	-0.3	-0.8	0.3	-0.5	0.2	0.7		
STOCK PRICE INDEX	1.9	1.6	3.1	5.5	4.3	3.0	-3.9	0.0	3.3	-0.4	0.1	
RATIO, PRICE TO UNIT LABOR COST	2.0	1.9	1.9	-1.2	-1.2	-1.2						
AVERAGE WEIGHTED CHANGES	0.9	0.3	0.7	0.4	0.9	0.2	-0.6	-0.2	0.0	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.5	0.9	0.6	1.3	0.3	-0.8	-0.3	0.0	1.3		
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.7	1.3	0.8	1.6	0.5	-0.6	0.0	0.3	1.7		

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	1.0	1.0	1.0	0.6	0.6	0.6	-0.5	-0.5	-0.5			
INDUSTRIAL PRODUCTION	-2.1	0.7	1.5	1.6	0.8	-3.6	2.5	-1.5	-2.4	2.5		
RETAIL SALES	-0.5	-0.6	-0.8	0.3	-2.5	6.2	-5.6	3.9	-2.6			
NONFARM EMPLOYMENT	1.2	0.9	0.7	0.9	0.9	-0.9	-0.9	-0.9				
UNEMPLOYMENT RATE - INVERTED	-1.1	-1.1	-1.0	-0.5	-1.0	3.1	2.7	3.4				
AVERAGE WEIGHTED CHANGES	-0.3	0.2	0.3	0.6	-0.2	1.1	-0.4	0.9	-1.8			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.2	0.3	0.7	-0.3	1.3	-0.5	1.1	-2.3			
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.3	0.3	0.7	-0.3	1.3	-0.5	1.1	-2.3			

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	78.1	92.6	104.9	98.2	97.7	103.9	91.3	103.1	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	638.0	720.0	696.0	716.0	699.0	727.0	715.0	843.0	756.0	706.0	719.0	808.0	728.6
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1048.0	1032.0	974.0	1091.0	1023.0	842.0	994.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	-1.0	-1.0	-2.0	9.0	11.0	2.0	3.0	0.0	4.0	7.0	4.0	2.8
1984	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
1985	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
1986	-3.0	-2.0	1.0	-1.0	9.0	3.0	-3.0	2.0	-1.0	5.0	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.7	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.8	-7.7	-9.7	-9.0	-10.3	-9.9	-8.0	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	91.6	91.3	90.9	90.6	90.6	90.7	90.7	90.8	91.0	91.1	92.0	91.1
1984	92.9	93.8	93.4	92.9	92.5	92.4	92.2	92.1	92.5	92.8	93.2	93.5	92.8
1985	93.7	94.0	94.3	94.5	94.8	94.1	93.4	92.7	93.1	93.6	94.0	95.4	94.0
1986	96.8	98.2	97.3	96.5	95.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.7	97.4	96.7	97.0	97.0	96.7	96.9	97.4	97.2	97.6	97.6	97.0
1984	98.9	99.4	98.7	98.2	98.0	97.7	97.5	98.2	97.7	98.3	98.3	98.0	98.2
1985	98.6	99.9	99.9	99.9	101.4	100.9	100.7	100.9	101.5	101.7	101.6	103.0	100.8
1986	103.4	104.4	105.0	105.4	106.7	105.8	105.4	105.5	106.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	106.7	106.2	106.9	107.2	107.1	107.7	108.6	108.6	109.4	109.6	107.4
1984	111.5	112.4	111.9	111.7	111.7	111.7	111.7	112.8	112.6	113.7	113.9	113.9	112.5
1985	114.9	116.8	117.1	117.5	119.6	119.3	119.4	120.0	121.1	121.6	121.8	123.8	119.4
1986	124.7	126.3	127.3	129.4	130.1	129.3	129.3	129.7	131.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.3	2.1	4.0	3.0	3.3	3.6	3.9	4.0	3.6	4.6	4.7	4.6
1984	8.3	8.8	6.2	5.6	4.3	3.8	0.4	0.8	1.3	3.6	4.0	3.9
1985	5.8	7.0	8.1	6.9	10.2	9.7	8.0	5.6	6.9	7.0	3.7	7.7
1986	9.1	10.7	10.7	13.2	14.0	9.1	7.5	5.6	7.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.7	3.5	2.4	3.4	3.5	2.9	3.4	4.5	4.0	4.7	4.5
1984	7.1	7.7	5.9	4.7	4.0	3.3	2.6	3.9	2.8	3.9	3.7	2.9
1985	4.1	6.7	6.6	6.5	9.2	7.5	6.6	6.5	7.3	6.9	6.2	8.3
1986	8.4	9.5	9.9	11.7	11.1	8.5	7.2	6.5	8.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.3	2.3	1.8	2.3	2.5	2.3	2.8	3.6	3.5	4.0	3.9
1984	5.4	6.0	5.2	4.7	4.4	4.0	3.5	4.0	3.4	3.9	3.8	3.4
1985	3.9	5.2	5.2	5.2	6.7	6.1	5.9	6.1	6.6	6.6	6.2	7.4
1986	7.6	8.3	8.6	9.7	9.7	8.3	7.6	7.2	8.2	...	...	...

---

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23005.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2 a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.4	98.1	101.2	102.7	95.9	100.5	97.7	93.3	97.9	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.0	102.3	106.4	100.9	102.8	109.3	102.4	107.9	106.6	106.5	107.2	108.4	105.1
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	129.5	120.6	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.7	184.6	184.5	184.4	184.8	185.3	184.6
1986	185.7	186.0	186.4	186.8	186.4	186.0	185.6	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.4	9.9	9.5	10.0	10.4	10.9	11.1	11.3	10.6
1986	11.5	11.7	11.8	12.0	11.4	10.9	10.3	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.7	97.6	98.9	100.2	100.5	101.4	102.1	101.0	100.9	101.0	99.6
1985	100.3	101.5	102.3	101.9	103.1	103.8	104.3	103.1	102.6	102.4	103.1	102.7	102.6
1986	102.9	103.2	104.0	103.7	105.1	104.6	105.7	103.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.8	96.5	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.8	102.4	103.0	101.7	101.3	101.0	101.7	101.2	101.3
1986	101.5	101.8	102.5	102.2	103.5	103.0	104.1	101.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.8	-3.1	-1.1	-1.6	-1.1	0.3	2.4	2.0	0.8	1.3	2.6	0.4
1984	-0.6	-1.0	1.5	1.8	3.7	6.7	7.0	8.9	9.0	6.8	3.9	1.4
1985	-0.6	0.0	0.1	1.4	4.1	5.3	7.8	2.9	0.4	0.7	-0.4	-2.4
1986	-2.9	0.1	2.5	2.3	3.7	3.5	5.3	-0.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.5	-2.6	-0.4	1.1	1.6	0.5	0.3	0.8	0.4
1984	0.8	0.5	1.6	1.4	3.5	5.4	5.5	6.6	7.3	4.4	3.5	2.9
1985	1.1	2.8	3.5	2.0	3.6	4.2	4.6	1.8	0.7	0.1	1.2	0.1
1986	0.3	0.6	1.7	0.8	3.1	1.9	3.8	-0.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.5	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.1	0.1
1984	0.4	0.4	1.1	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.3	3.2	3.5	2.7	3.6	3.9	4.2	2.6	1.7	1.1	1.4	0.7
1986	0.7	0.9	1.6	1.2	2.3	1.7	2.6	0.1	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	-1.0	1.9	-0.9	-1.1	0.1	-1.7	-1.2	-0.2	0.1	-1.7		
BUSINESS FAILURES - INVERTED	0.2	-0.6	0.1	1.4	-0.8	0.1	0.6	-0.5	1.0	-0.1		
NEW ORDERS,MACHINERY AND CONSTR.	1.0	1.7	-1.1	-0.2	1.6	-0.6	1.3	-0.6	-0.2	-0.8		
DWELLING UNITS STARTED	0.1	1.2	-0.8	-0.5	-0.6	0.8	0.0	0.9	0.0	1.6		
CHANGE IN INVENTORIES	-0.4	-0.4	-0.4	2.9	2.9	2.9						
CHANGE IN RAW MATERIALS PRICES	0.0	0.2	-2.4	-6.1	-1.2	-0.5	1.2	-0.2	-0.3	2.0	2.5	
STOCK PRICE INDEX	0.8	0.1	0.9	2.7	1.9	0.8	1.6	1.5	2.2	0.2	-1.9	
OPERATING PROFITS,ALL INDUSTRIES	-2.1	-2.1	-2.2	1.5	1.5	1.5						
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.6	-1.1	-1.4	0.2	-0.9	0.6	-0.5	-3.4	1.7		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-2.1	-2.1	-2.1	2.6	2.6	2.6						
AVERAGE WEIGHTED CHANGES	-0.4	-0.1	-1.0	0.2	0.8	0.5	0.6	0.1	-0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.2	-2.2	0.4	1.8	1.1	1.3	0.1	-0.2	0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.2	-1.9	0.8	2.0	1.4	1.6	0.5	0.1	1.2		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	-0.1	0.7	0.6	0.2	-0.1	0.6	-0.2	0.4	-0.2	0.8		
GROSS NATIONAL EXPENDITURES	-0.2	-0.2	-0.2	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.1	0.1	0.1	-0.2	-0.1	0.3	0.2	-0.2	-2.0	1.9		
RETAIL SALES	0.7	-0.7	-0.4	0.7	1.5	-2.3	0.7	-1.0				
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.5	0.0	-0.5	0.0	0.3	-0.3	0.3	0.0	-0.5		
UNEMPLOYMENT RATE - INVERTED	-0.2	1.4	0.9	-1.3	-1.0	1.2	-0.2	-1.5	0.3	0.5		
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.2	-0.1	0.1	0.1	0.1	-0.4	-0.5	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.2	-0.2	0.2	0.1	0.1	-0.6	-0.7	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	0.3	-0.2	0.2	0.1	0.1	-0.6	-0.7	1.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	82.7	83.1	84.0	84.8	84.9	87.4	89.3	90.6	91.6	92.8	94.1	94.9	88.3
1984	95.4	97.0	99.7	98.7	99.1	98.7	98.5	98.9	99.3	100.1	99.7	101.4	98.9
1985	101.2	101.3	100.1	103.4	101.2	101.5	101.0	99.5	98.3	98.4	98.1	96.5	100.0
1986	99.4	98.0	96.3	96.5	93.9	92.2	91.9	92.0	89.5	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	1207.0	1195.0	1132.0	1176.0	1085.0	1095.0	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9318.8	9487.8	11243.3	9028.1	9678.5	12134.1	10092.2	10386.7	10581.7	11013.7	11394.0	9760.2	10343.2
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14823.7	14607.4	13737.9	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	10623.1	10262.3	10743.6	10738.5	11334.0	11314.4	12407.2	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.1	42.5	-38.9	843.0
1986	-120.2	-201.6	333.5	868.5	1403.6	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.3	-32.1	-28.0	-22.9	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588 8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.0	68172.4	69058.9	67832.2	66605.5	65378.9	64897.7	64416.6	63935.4	61442.5	66018.5
1986	58949.7	56456.8	58167.7	59878.7	61589.6	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.3	96.0	96.9	96.0	96.2	97.5	97.2	98.2	100.4	97.5	99.1	99.8	97.6
1984	99.7	102.3	99.5	100.1	101.3	102.6	102.9	103.1	103.2	104.0	103.8	102.5	102.1
1985	102.6	102.6	100.0	102.2	102.6	100.7	102.2	99.9	98.8	97.5	95.6	95.3	100.0
1986	94.5	93.2	91.5	91.7	90.6	91.3	90.7	86.8	88.7	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	3421.0	2090.5
1986	3101.0	2781.0	3183.7	3586.3	3989.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.0	90.2	89.7	89.9	91.2	91.6	92.9	92.4	89.3
1984	92.8	93.0	93.5	95.0	94.6	94.5	95.0	95.4	96.0	95.9	95.7	96.8	94.8
1985	97.8	98.7	98.8	99.3	99.3	99.0	98.6	97.3	97.6	98.1	97.3	96.5	98.2
1986	96.3	94.2	94.6	96.3	97.4	98.6	98.7	98.5	99.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.6	93.6	95.7	97.2	99.2	100.8	100.6	101.1	102.9	103.7	105.4	105.3	100.0
1984	106.0	106.5	107.4	109.5	109.4	109.6	110.6	111.4	112.5	112.7	112.8	114.5	110.3
1985	116.0	117.4	117.9	118.9	119.3	119.2	119.2	118.0	118.7	119.6	119.1	118.4	118.5
1986	118.6	116.4	117.3	119.7	121.4	123.3	123.9	124.0	125.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-8.6	-4.2	0.8	4.5	11.9	13.1	16.6	15.7	13.8	13.0	9.1
1984	11.0	11.0	9.0	11.5	7.6	8.5	8.8	9.4	9.6	5.9	6.4	9.1
1985	10.1	11.1	9.9	11.4	11.7	8.4	5.5	0.9	1.4	1.1	-0.4	-1.3
1986	-1.0	-2.7	-2.5	0.2	4.0	8.4	9.1	13.5	14.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-5.8	-1.1	2.1	5.8	8.3	7.2	7.5	10.6	11.2	13.5	11.6
1984	11.3	10.4	10.0	12.0	9.7	8.5	8.8	8.8	9.1	7.9	6.8	8.6
1985	9.8	10.8	10.0	10.2	9.3	7.8	6.3	3.2	3.5	4.1	2.2	0.4
1986	0.1	-3.6	-2.1	1.8	4.3	7.1	7.5	7.0	8.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.2	-4.2	-2.0	-0.3	1.9	3.8	4.0	5.0	7.1	7.8	9.3	8.6
1984	9.0	9.3	9.7	11.2	10.3	9.6	9.5	9.2	9.2	8.3	7.6	8.4
1985	8.9	9.4	9.1	9.3	8.9	8.1	7.3	5.4	5.2	5.2	4.0	2.7
1986	2.2	-0.1	0.2	1.8	2.7	4.1	4.4	4.6	5.8	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.7	94.2	94.1	94.3	93.7	94.2	94.6	94.6	95.0	95.0	94.9	95.4	94.5
1984	95.7	95.3	96.3	96.4	96.4	97.1	96.9	97.5	97.7	98.0	98.3	98.2	97.0
1985	98.1	98.9	99.0	99.2	100.3	100.1	99.8	99.5	101.1	100.9	101.5	101.4	100.0
1986	102.1	102.7	102.9	102.8	103.4	103.2	103.6	103.4	104.2	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.3	28810.0	28943.7	29008.5	29073.2	29138.0	29276.3	29414.7	29553.0	29501.3	29036.6
1986	29449.7	29398.0	29486.1	29574.1	29662.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.6	122.1	122.5	122.2	119.0	122.1	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	96.4	95.7	96.6	95.8	96.7	96.6	97.2	97.4	97.4	97.1	96.7	97.7	96.8
1986	96.7	96.2	97.2	99.2	96.1	97.0	95.7	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.2	98.0	98.1	98.0	98.0	98.0	98.0	98.1	98.1	98.0	98.1	98.0
1984	98.3	98.4	98.5	98.5	98.6	98.8	98.9	99.0	99.1	99.3	99.5	99.5	98.9
1985	99.6	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.2	100.3	100.3	100.0
1986	100.5	100.5	100.3	100.3	100.4	100.3	100.4	100.4	100.2	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.3	106.6	106.6	107.3	107.7	107.9	108.3	108.7	108.7	109.2	107.5
1984	109.6	110.2	110.6	111.0	111.6	112.0	112.2	112.7	113.1	114.0	114.6	114.8	112.2
1985	115.2	115.3	115.3	116.2	117.3	116.9	117.5	117.3	117.5	117.6	117.7	117.7	116.8
1986	118.3	118.6	118.4	118.6	118.7	118.8	118.1	117.3	118.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.0	106.1	106.4	106.3	107.0	107.4	107.7	108.0	108.4	108.4	108.9	107.2
1984	109.2	109.9	110.3	110.7	111.2	111.6	111.8	112.3	112.8	113.6	114.2	114.4	111.8
1985	114.7	114.9	114.9	115.7	116.8	116.4	117.0	116.8	117.0	117.0	117.1	117.2	116.3
1986	117.7	118.0	117.8	118.0	118.1	118.2	117.5	116.7	117.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.3	0.8	0.6	2.2	-0.1	1.9	3.3	3.2	3.6	3.7	3.9	3.6
1984	3.5	4.2	4.3	4.3	5.3	5.0	4.7	4.4	4.5	5.3	5.4	5.0
1985	5.3	4.6	3.8	3.8	4.6	3.5	3.9	3.3	3.8	2.3	0.5	1.4
1986	1.3	2.1	1.4	1.6	1.7	1.8	-0.4	-2.2	0.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.9	0.8	1.1	0.8	1.9	2.4	2.6	2.9	3.2	2.8	3.5
1984	3.6	4.2	4.3	4.4	4.7	4.6	4.3	4.5	4.6	5.2	5.6	5.0
1985	4.8	4.3	3.5	4.3	5.5	4.0	4.2	3.2	3.0	2.4	2.1	1.8
1986	2.3	2.3	1.6	1.5	1.4	1.4	0.0	-1.3	0.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.2	1.1	1.3	1.0	1.6	1.8	1.9	2.1	2.4	2.3	[illegible]
1984	2.9	3.4	3.5	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.8	4.6
1985	4.6	4.4	4.0	4.3	4.9	4.1	4.2	3.6	3.5	3.1	2.8	2.5
1986	2.6	2.5	2.0	1.9	1.8	1.7	0.8	-0.1	0.7	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	-0.2	0.0	-0.2	-0.2	0.0	-0.2	0.2	0.2	0.2			
NET DEMAND, NEW PHONE SERVICES	0.7	0.6	-0.7	-2.7	4.0	-1.8	0.3	0.8	-1.3	2.1		
PRIV. NONRES. CONSTRUCT. APP'D	-2.5	0.9	-0.9	-0.8	1.9	-1.1	0.6	-1.0	1.7	-0.2		
NEW RES. CONSTRUCTION APPROVED	-1.0	1.1	-2.5	-1.2	-1.5	0.4	2.8	-0.3	-2.3	0.5		
CHG. IN INDUST. MATERIALS PRICES	-0.8	-1.7	-2.3	-10.5	-5.0	0.0	3.4	3.6	1.1			
STOCK EXCHANGE PRICE INDEX	-0.5	2.1	0.1	1.3	2.6	0.7	0.0	-2.3	1.0	1.8	2.9	
COMPANIES GROSS OPER. SURPLUS	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7	0.6	0.6	0.6			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.7	-0.7	-0.7	-0.3	-0.3	-0.3	0.7	0.7	0.7			
OVERDRAFT LIMITS OUTSTANDING	-1.3	-0.8	0.6	1.6	0.7	0.7	1.4	-2.5	-2.2	1.7		
AVERAGE WEIGHTED CHANGES	-0.7	0.1	-0.8	-1.5	0.2	-0.3	1.1	0.0	-0.1	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	0.2	-1.1	-2.2	0.3	-0.4	1.6	0.0	-0.1	1.7		

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	1.0	1.0	1.0	-0.8	-0.8	-0.8	1.3	1.3	1.3			
GROSS NONFARM PRODUCT	-0.3	-0.3	-0.3	0.1	0.1	0.1	0.1	0.1	0.1			
FACTORY PRODUCTION	-2.1	2.8	-2.1	1.4	-0.7	0.9	-0.6	2.3	-1.4	1.8		
RETAIL SALES	0.4	0.8	-3.5	0.4	-0.3	3.0	0.3	-1.3	0.6	-0.7		
CIVILIAN EMPLOYMENT	-0.2	4.3	-0.7	1.2	4.0	-2.5	2.6	-2.4	-0.6	1.6	1.4	
UNEMPLOYMENT RATE - INVERTED	1.0	0.0	-2.9	1.0	0.0	1.0	1.9	-6.8	0.0	-1.0	0.0	
AVERAGE WEIGHTED CHANGES	0.0	1.4	-1.4	0.5	0.4	0.3	0.9	-1.1	0.0	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.4	-1.4	0.5	0.4	0.3	1.0	-1.1	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.4	-1.5	0.4	0.3	0.3	0.9	-1.2	-0.1	0.4		

II. Australia - Leading Indicators

```
             COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983      0.9      0.9      0.9      0.9      1.0      1.0      1.0      1.1      1.1      1.1      1.1      1.0      1.0
1984      1.0      1.0      1.1      1.1      1.1      1.1      1.1      1.1      1.1      1.2      1.2      1.2      1.1
1985      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.3      1.3      1.3      1.3      1.2      1.2
1986      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.2      ...      ...      ...      ...      ...
NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983     85.3     92.5     95.0     90.9     94.9     97.7     87.1    103.1    100.7     99.2    103.8    107.4     96.5
1984    107.1    113.7    106.8    102.7    115.1    111.4    116.2    120.2    115.2    136.2    123.5    119.1    115.6
1985    128.6    121.5    120.2    129.1    131.1    119.3    133.1    126.0    132.2    152.2    121.1    126.8    128.4
1986    131.8    125.9    106.2    137.1    122.5    124.5    131.1    120.9    138.5      ...      ...      ...      ...
PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983    168.5    146.0    152.1    146.6    160.2    128.4    177.9    204.8    213.2    177.7    140.1    141.7    163.1
1984    142.1    189.1    231.1    159.3    178.9    189.9    244.4    207.6    188.3    221.2    269.2    252.7    206.1
1985    252.0    276.9    373.4    283.1    276.6    346.6    260.3    291.8    344.6    245.1    352.1    228.4    294.2
1986    264.9    227.8    198.4    278.0    228.7    253.3    213.7    284.3    273.1      ...      ...      ...      ...
NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   9327.0 10640.0  9967.0 10357.0 10726.0 10346.0 10966.0 11413.0 12287.0 12298.0 11767.0 13080.0  11097.8
1984  12440.0 13532.0 13302.0 12876.0 13793.0 13041.0 13828.0 14005.0 12782.0 12802.0 13711.0 13594.0  13308.8
1985  13729.0 13481.0 13227.0 13495.0 13267.0 13314.0 13298.0 13340.0 13121.0 13217.0 12367.0 11763.0  13134.9
1986  12429.0 10885.0 10205.0  9457.0  9681.0 11225.0 11066.0  9795.0 10049.0      ...      ...      ...      ...
INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983      8.7      8.2     11.9     15.5     17.4     15.7      9.9      5.7      4.4      0.8     -1.0      0.0      8.1
1984     -0.8      0.0      0.2      0.0     -0.2      0.8      3.0      4.9      3.9      2.9      1.6      1.2      1.5
1985      2.7      5.7     11.4     16.4     23.3     22.8     21.0     17.2     11.9      9.3      9.2      8.0     13.2
1986      5.3      1.7    -14.8    -22.6    -22.6    -17.3    -11.6     -9.8      ...      ...      ...      ...      ...
STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983    527.4    511.7    509.7    566.2    606.2    603.4    638.9    682.1    720.1    691.6    713.0    751.3    626.8
1984    775.1    750.8    730.0    756.7    722.1    661.8    672.6    732.1    724.2    746.8    769.2    723.7    730.4
1985    739.9    781.5    801.3    854.6    885.3    855.1    908.9    946.2    955.0   1029.8   1002.4    986.8    895.6
1986   1051.4   1056.1   1098.0   1187.4   1211.6   1210.8   1130.1   1164.2   1229.0   1342.9      ...      ...      ...
COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   3164.0   3236.2   3301.0   3365.9   3430.7   3523.8   3617.0   3710.1   3693.3   3676.5   3659.7   3905.1   3523.6
1984   4150.6   4396.0   4293.0   4190.1   4087.1   4062.0   4037.0   4011.9   4049.7   4087.6   4125.4   4142.6   4136.1
1985   4159.7   4176.9   4171.1   4165.4   4159.6   4327.6   4495.6   4663.6   4479.1   4294.5   4110.0   4098.9   4275.2
1986   4087.7   4076.6   4041.1   4005.6   3970.1   4001.3   4032.4   4063.6      ...      ...      ...      ...      ...
```

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.8	97.0	97.9	98.7	99.6	100.1	100.6	101.1	101.2	101.3	101.5	102.4	99.8
1984	103.4	104.4	103.8	103.2	102.6	102.4	102.2	101.9	102.2	102.4	102.6	103.0	102.8
1985	103.4	103.8	103.8	103.8	103.8	104.9	105.9	107.0	106.0	104.9	103.9	103.7	104.6
1986	103.4	103.2	103.1	103.0	102.9	103.1	103.4	103.6	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22156.0	21983.3
1986	22063.0	22138.0	22323.0	22400.0	22482.0	22643.0	22349.0	22092.0	22285.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	5.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.4	91.9	92.8	94.2	95.8	96.2	97.1	98.4	98.7	97.9	97.6	100.0	96.0
1984	101.2	103.3	102.9	102.4	102.2	101.9	103.1	103.8	103.5	104.7	105.2	105.4	103.3
1985	106.0	107.2	108.5	109.7	110.8	112.2	113.9	114.9	113.4	112.1	110.4	109.3	110.7
1986	109.5	108.3	105.9	106.2	105.8	107.6	107.6	107.5	109.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	97.1	98.2	99.9	101.8	102.4	103.5	105.1	105.6	104.9	104.7	107.5	102.3
1984	109.1	111.5	111.3	110.9	110.9	110.7	112.3	113.2	113.1	114.6	115.4	115.8	112.4
1985	116.7	118.1	119.8	121.3	122.8	124.6	126.7	128.0	126.5	125.3	123.7	122.6	123.0
1986	123.1	121.9	119.4	120.0	119.8	122.0	122.2	122.3	124.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	7.2	8.8	11.4	15.3	16.3	15.1	17.3	15.6	10.3	5.8	10.3
1984	11.1	12.4	11.1	11.7	12.2	6.0	6.0	3.1	3.2	6.7	8.2	9.4
1985	8.0	8.9	12.3	12.1	13.3	15.7	17.9	17.3	11.4	6.7	1.5	-3.2
1986	-5.7	-9.3	-10.9	-8.3	-6.2	-1.0	-1.4	0.6	8.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.2	3.6	5.6	8.7	11.8	12.0	12.9	14.6	13.5	10.2	8.1	11.8
1984	12.6	15.1	12.3	9.4	7.7	6.0	7.5	7.7	6.3	7.8	7.7	6.9
1985	7.1	8.5	10.4	11.6	12.5	13.8	15.3	15.2	10.7	6.9	2.9	0.2
1986	0.1	-2.4	-6.5	-5.6	-5.8	-2.2	-1.6	-0.9	3.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.1	0.2	2.0	4.2	6.5	7.4	8.7	10.3	10.5	9.5	8.8	11.0
1984	11.7	13.1	11.8	10.5	9.6	8.3	8.7	8.3	7.1	7.6	7.5	7.2
1985	7.3	8.0	8.9	9.5	9.9	10.8	12.1	12.7	10.7	8.8	6.5	4.5
1986	3.8	1.8	-1.2	-1.4	-2.2	-0.9	-1.1	-1.3	0.7	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27691.7	27708.0	27464.3	27220.7	26977.0	27279.3	27581.7	27884.0	28017.0	28150.0	28283.0	28400.7	27721.4
1984	28518.3	28636.0	28833.7	29031.3	29229.0	29265.3	29301.7	29338.0	29452.0	29566.0	29680.0	29772.0	29218.6
1985	29864.0	29956.0	30062.0	30168.0	30274.0	30226.0	30178.0	30130.0	30263.0	30396.0	30529.0	30684.0	30227.5
1986	30839.0	30994.0	30867.7	30741.3	30615.0	30814.7	31014.3	31214.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29511.7	29492.0	29359.3	29226.7	29094.0	29267.7	29441.3	29615.0	29758.3	29901.7	30045.0	30411.7	29593.7
1984	30778.3	31145.0	31248.3	31351.7	31455.0	31405.0	31355.0	31305.0	31505.3	31705.7	31906.0	31916.7	31423.1
1985	31927.3	31938.0	32211.3	32484.7	32758.0	33004.3	33250.7	33497.0	33417.7	33338.3	33259.0	33213.0	32858.3
1986	33167.0	33121.0	33137.7	33154.3	33171.0	33192.3	33213.7	33235.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	113.0	110.0	112.0	111.0	112.3	111.5	114.8	112.7	115.3	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2878.1	2886.1	2880.5	2939.9	2946.1	2919.4	2931.8	2918.0	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6329.8	6325.7	6305.0	6300.6	6304.9	6310.1	6320.8	6316.4	6348.8	6351.4	6385.8	6425.9	6335.4
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.8	6978.8	6943.1	6934.1	6958.7	6979.6	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.2	9.6	9.8	10.1	10.2	10.1	10.3	10.1	10.3	9.9	9.5	9.4	9.9
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	7.6	8.3	8.3	8.4	8.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.4	97.6	96.8	95.4	94.1	95.8	96.1	96.7	97.5	98.6	100.0	101.5	97.3
1984	101.9	102.6	104.4	105.0	106.1	105.9	106.7	106.5	107.6	107.9	108.7	109.6	106.1
1985	110.2	110.7	110.9	111.0	113.4	113.4	114.7	115.2	116.4	116.7	118.1	118.1	114.1
1986	119.8	118.1	118.8	119.2	119.6	120.7	119.3	119.3	119.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.2	95.5	94.1	92.7	94.4	94.6	95.2	95.9	97.0	98.3	99.7	95.8
1984	100.0	100.7	102.4	103.0	104.0	103.7	104.5	104.3	105.3	105.6	106.3	107.1	103.9
1985	107.7	108.1	108.2	108.3	110.6	110.5	111.7	112.2	113.3	113.6	114.9	114.9	111.2
1986	116.5	114.8	115.3	115.7	116.0	117.1	115.7	115.6	116.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-14.1	-11.9	-11.9	-12.7	-11.7	-4.4	-3.3	-2.2	0.9	6.3	12.3	11.7
1984	11.8	11.9	14.1	12.8	12.0	8.2	9.3	7.3	5.7	5.0	4.5	6.6
1985	6.1	7.4	5.6	5.3	8.3	6.5	7.7	7.7	9.7	10.0	8.0	3.0
1986	8.6	4.7	3.6	3.8	1.9	3.9	-1.3	1.5	1.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-12.0	-10.5	-10.6	-11.6	-12.5	-7.8	-5.9	-3.4	-0.9	2.1	5.3	8.2
1984	8.3	8.9	11.6	11.6	11.9	9.5	9.5	7.3	7.7	6.7	6.7	6.9
1985	6.8	6.3	5.4	4.7	8.0	6.8	8.0	7.6	8.4	7.7	8.8	7.4
1986	9.0	4.8	4.8	4.4	3.8	4.8	1.6	1.0	1.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-9.0	-8.5	-8.9	-9.9	-10.7	-8.4	-7.5	-6.2	-4.7	-2.7	-0.4	2.0
1984	3.1	4.5	6.8	7.8	8.8	8.3	8.8	8.1	8.5	7.9	7.6	7.5
1985	7.3	6.9	6.2	5.5	7.1	6.4	6.9	6.7	7.3	7.1	7.8	7.1
1986	8.0	5.8	5.7	5.4	5.0	5.3	3.4	2.8	2.7	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES DECEMBER 1985 - NOVEMBER 1986

TAIWAN, R.O.C., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	-0.7	0.2	2.2	-1.3	1.3	-0.2	-1.5	2.2	-2.2	1.1	0.4	
INDEX OF NEW ORDERS, MFG.	3.7	-3.0	0.9	3.1	-2.4	1.9	2.2	-1.0	2.7	-1.2	0.6	
NEW ORDERS FOR CONSTRUCTION	-0.2	-4.2	0.8	-1.3	1.8	1.1	-1.6	-0.5	2.0	-0.4	-2.0	
INDEX OF STOCK PRICES	1.0	1.2	1.6	0.8	-1.1	0.1	1.2	0.1	-1.9	0.7	1.4	
VALUE OF EXPORTS	0.0	1.3	-1.1	0.7	-0.3	-0.2	0.5	0.2	0.1	-0.2	1.1	
MONEY SUPPLY, MI	0.7	1.3	1.2	1.7	1.9	0.5	0.9	1.5	2.6	0.0	2.3	
AVERAGE WEIGHTED CHANGES	0.7	-0.5	0.9	0.6	0.2	0.4	0.3	0.4	0.6	0.0	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.8	1.3	0.9	0.3	0.6	0.4	0.6	0.8	0.0	0.9	
GNP TREND ADJUSTED INDEX CHANGES	1.6	-0.3	1.8	1.4	0.8	1.2	0.9	1.1	1.3	0.5	1.4	

TAIWAN, R.O.C., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME, MFG.	0.6	3.3	0.6	-2.9	0.0	0.1	1.0	-0.4	-0.3	0.1		
GROSS NATIONAL PRODUCT	2.1	2.0	2.0	0.6	0.6	0.6	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION INDEX	0.7	-1.1	1.4	2.2	-1.0	-0.4	0.6	0.8	0.4	0.8	1.2	
MANUFACTURING SALES	-0.4	-0.2	-0.1	5.5	-4.9	0.9	0.8	1.7	0.9	0.0	1.1	
RETAIL SALES, DEPT. STORES, TAIPEI	-1.2	0.9	4.0	-2.3	-3.0	1.0	-0.1	0.5	-0.5	0.3	-0.8	
EMPLOYEES IN MANUFACTURING	0.1	0.7	0.5	0.9	0.6	0.0	1.0	0.0	0.1	0.5		
UNEMPLOYMENT RATE - INVERTED	2.7	3.3	-2.4	-0.7	3.4	0.9	-3.5	2.4	1.7	-0.1	2.6	
DOMESTIC FREIGHT TRAFFIC	-1.3	-0.7	1.3	-0.3	-0.5	-0.4	0.4	-0.3	-0.4	-0.2	1.2	
BANK CLEARINGS	0.1	2.3	-2.5	2.1	-0.1	0.7	-0.6	1.8	-0.1	0.5	-0.8	
AVERAGE WEIGHTED CHANGES	0.4	1.2	0.5	0.5	-0.5	0.4	0.0	0.8	0.2	0.2	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	2.2	1.0	1.0	-1.0	0.7	0.0	1.4	0.5	0.4	1.4	
GNP TREND ADJUSTED INDEX CHANGES	0.8	2.3	1.1	1.1	-1.0	0.8	0.1	1.5	0.5	0.5	1.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX--TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	213.0	212.0	205.0	215.0	205.0	210.0	212.0	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	168.4	151.2	160.5	177.2	169.6	191.0	180.8	185.7	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	311.0	398.0	279.0	248.0	385.0	350.0	226.0	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	257.2	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1050.0
1986	1377.1	1163.3	1295.5	1238.2	1197.3	1294.5	1329.4	1360.1	1317.5	1549.9	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.2
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7729.5	8068.8	8160.4	8325.9	8610.2	9126.9	9123.6	9616.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.2	112.6	113.3	113.7	114.4	115.3	115.2	116.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	158.4	160.6	161.9	163.8	165.3	167.1	169.3	170.2	172.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	15.0	13.7	12.7	14.0	12.5	15.5	14.3	12.2	13.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.6
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	11.9	13.1	12.9	13.3	13.2	13.4	14.0	12.7	13.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	9.0
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	9.7	10.6	10.9	11.4	11.6	12.1	12.7	12.2	12.8	...	...

```
                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983  19665.0  19076.0  20867.0  20876.0  21282.0  21642.0  22646.0  22694.0  22846.0  23066.0  23394.0  24151.0    21850.4
1984  25035.0  25176.0  27087.0  27246.0  27788.0  27256.0  28190.0  28264.0  28260.0  28580.0  28483.0  28237.0    27466.8
1985  26268.0  26418.0  27253.0  27324.0  27209.0  28144.0  26723.0  26641.0  26596.0  27075.0  27808.0  28327.0    27148.8
1986  31587.0  32270.0  29276.0  29288.0  29377.0  30404.0  29957.0  29704.0  29784.0      ...      ...      ...        ...
GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983  18520.3  18613.2  18754.9  18896.5  19038.2  19282.2  19526.2  19770.2  19881.6  19993.0  20104.4  20368.4    19395.7
1984  20632.3  20896.3  21045.6  21194.8  21344.1  21480.8  21617.4  21754.1  21738.6  21723.2  21707.7  21874.8    21417.5
1985  22041.8  22208.9  22265.7  22322.6  22379.4  22437.2  22495.0  22552.8  22678.4  22804.1  22929.7  23314.4    22535.8
1986  23699.0  24083.7  24202.0  24320.2  24438.5  24515.1  24591.7  24668.3      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983    100.6    103.8    106.7    108.2    110.1    113.8    114.8    118.4    121.0    120.5    123.3    118.7      113.3
1984    124.1    122.0    126.6    125.4    130.1    129.0    130.8    132.2    126.4    126.4    129.1    125.8      127.3
1985    126.3    132.9    126.9    130.0    129.2    126.5    128.1    126.8    128.8    132.6    131.3    134.6      129.5
1986    129.6    136.0    146.2    141.5    139.8    142.8    146.5    148.5    152.7    159.1      ...      ...        ...
MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983   1318.6   1324.8   1347.6   1415.7   1452.5   1517.0   1520.8   1587.5   1615.3   1541.1   1614.3   1584.8     1486.7
1984   1708.1   1708.5   1764.3   1728.4   1744.0   1755.1   1736.1   1743.1   1736.9   1809.5   1830.9   1753.4     1751.5
1985   2046.7   2035.8   2068.9   2109.3   2156.4   2093.8   2148.5   2149.1   2176.8   2288.8   2366.1   2335.1     2164.6
1986   2318.3   2308.6   2791.7   2356.3   2427.3   2498.1   2646.8   2730.6   2734.0   2844.1      ...      ...        ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983    608.0    628.0    693.0    649.0    588.0    607.0    656.0    635.0    634.0    628.0    779.0    876.0      665.1
1984    946.0    819.0    710.0    717.0    762.0    751.0    755.0    905.0   1020.0    815.0    877.0    796.0      822.7
1985   1012.0    771.0    977.0    971.0    944.0    935.0    999.0    931.0    875.0    941.0    894.0    803.0      937.7
1986    872.0   1250.0   1018.0    776.0    851.0    843.0    883.0    842.0    861.0    805.0      ...      ...        ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983   1996.0   2000.0   1989.0   1992.0   2003.0   2014.0   2106.0   2067.0   2056.0   2091.0   2111.0   2135.0     2046.7
1984   2135.0   2159.0   2188.0   2201.0   2228.0   2235.0   2248.0   2251.0   2250.0   2257.0   2252.0   2253.0     2221.4
1985   2283.0   2277.0   2281.0   2277.0   2272.0   2264.0   2208.0   2199.0   2200.0   2210.0   2219.0   2221.0     2242.6
1986   2235.0   2245.0   2263.0   2275.0   2275.0   2296.0   2295.0   2298.0   2309.0      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1983      3.0      3.2      3.2      3.1      2.8      2.7      2.7      2.4      2.4      2.5      2.4      2.4        2.7
1984      2.6      2.5      2.3      2.4      2.4      2.4      2.4      2.5      2.7      2.5      2.3      2.4        2.4
1985      2.2      1.9      2.8      2.7      2.9      2.8      3.2      3.4      3.2      3.1      3.4      3.1        2.9
1986      2.8      3.0      3.1      2.7      2.6      3.0      2.8      2.6      2.6      2.3      ...      ...        ...
```

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	956.1	941.3	955.3	944.3	929.6	921.0	967.1	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	1179.0	1141.1	1263.8	1253.5	1288.1	1229.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.1	121.7	120.2	120.8	120.8	119.8	118.9	118.0	118.7	120.5	120.1	121.0	120.1
1986	123.7	124.9	126.2	124.9	125.8	125.8	127.6	128.2	128.8	130.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	127.0	125.5	126.2	126.3	125.4	124.6	123.7	124.5	126.5	126.2	127.2	125.8
1986	130.1	131.5	133.0	131.7	132.8	132.9	134.9	135.6	136.3	138.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	AF%	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.4	2.5	3.0	1.8	1.0	-2.6	-5.1	-1.6	0.4	-0.2	2.9
1986	9.1	13.1	14.1	8.5	10.7	9.2	7.5	6.3	5.1	10.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.4	5.6	2.3	2.8	2.3	0.6	-0.9	-2.4	-1.2	1.7	1.1	2.4
1986	6.5	8.1	9.7	6.8	7.7	7.0	9.0	8.8	8.3	9.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	6.0
1985	6.3	6.2	4.2	4.1	3.5	2.2	1.0	-0.2	0.1	1.4	1.0	1.6
1986	3.8	5.0	6.1	5.0	5.7	5.7	7.0	7.2	7.3	8.5	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

II. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.2	100.3	103.0	105.0	106.9	109.1	110.1	110.9	111.9	113.5	114.0	114.7	108.2
1984	116.7	117.9	116.7	117.1	117.5	116.8	115.8	116.1	115.4	114.6	114.7	114.4	116.1
1985	114.6	115.1	115.8	115.9	116.0	115.9	116.9	117.3	118.5	117.4	117.0	118.5	116.6
1986	119.1	119.9	119.3	120.1	119.6	120.0	120.5	119.7	122.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	8.5	12.6	18.0	22.9	25.2	25.4	23.0	22.2	18.1	16.9	13.8	10.5	
1984	12.4	12.9	8.8	6.4	6.3	3.6	-1.6	-3.0	-2.2	-4.3	-4.8	-4.1	
1985	-2.0	-1.7	0.7	2.3	2.3	2.7	4.1	3.9	4.6	2.7	1.8	4.5	
1986	3.8	4.4	1.4	4.6	4.5	2.5	2.3	-0.3	5.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.7	9.3	13.8	16.4	18.4	20.9	20.1	19.1	18.2	18.2	15.9	14.2	
1984	14.9	14.2	9.5	8.0	7.0	4.2	1.5	1.3	-0.5	-2.3	-2.3	-2.8	
1985	-2.4	-1.4	0.1	0.4	0.7	0.8	2.6	3.0	4.7	2.6	1.5	3.6	
1986	4.1	4.7	3.1	3.9	2.6	2.7	2.9	1.2	5.4	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.9	3.9	7.3	9.8	12.1	14.5	15.1	15.5	15.7	16.4	15.8	15.1	
1984	15.7	15.3	12.6	11.2	10.1	7.9	5.6	4.5	2.8	1.1	0.4	-0.4	
1985	-0.6	-0.5	-0.2	-0.2	-0.2	-0.2	0.9	1.4	2.4	1.6	1.4	2.7	
1986	3.2	3.7	3.0	3.5	2.9	2.9	3.0	2.0	4.2	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.1	107.0	107.4	108.0	108.4	109.0	109.3	110.2	110.7	111.2	111.9	108.7
1984	113.2	113.2	113.5	114.0	114.4	114.1	114.6	115.1	115.2	115.7	115.6	116.0	114.5
1985	116.5	117.7	118.5	118.7	119.4	119.9	120.0	120.6	120.9	121.1	121.5	121.7	119.7
1986	121.7	121.8	123.1	124.3	125.0	125.1	125.3	126.1	127.6	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.4	5.1	6.5	6.6	7.1	7.0	6.4	6.0	6.2	6.2	6.0	6.4	
1984	7.8	7.3	6.0	6.1	5.7	4.0	2.5	3.4	3.1	3.1	2.1	3.3	
1985	3.3	4.6	5.8	5.1	6.8	6.8	6.1	5.0	4.1	4.1	3.4	3.1	
1986	2.9	2.0	3.6	5.3	6.0	5.7	5.9	7.1	7.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.1	5.1	5.3	5.9	6.0	6.1	5.8	6.6	6.3	6.4	6.5	
1984	7.6	6.6	6.0	5.9	5.6	4.2	4.2	4.2	3.7	3.8	2.8	2.9	
1985	3.2	4.7	5.4	5.0	5.5	5.6	4.9	5.1	4.9	4.4	4.3	3.9	
1986	3.2	2.5	4.0	5.3	5.7	5.1	4.6	5.1	6.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.6	3.0	3.7	3.9	4.5	4.7	5.0	5.0	5.6	5.6	5.8	6.0	
1984	6.8	6.3	6.0	5.9	5.7	4.9	4.8	4.7	4.3	4.2	3.6	3.5	
1985	3.5	4.2	4.5	4.3	4.6	4.7	4.5	4.7	4.6	4.4	4.3	4.1	
1986	3.7	3.4	4.1	4.7	4.9	4.5	4.3	4.6	5.6	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.5	94.7	96.7	98.3	100.2	101.7	101.7	102.4	104.0	104.6	106.1	106.3	101.0
1984	107.2	107.9	108.7	110.5	110.4	110.6	111.6	112.5	113.4	113.8	113.9	115.5	111.3
1985	116.9	118.3	118.9	119.9	120.5	120.6	120.8	120.0	120.5	121.2	120.6	120.0	119.8
1986	120.2	118.2	118.8	121.0	122.5	124.4	125.0	125.2	126.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.4	-6.4	-2.4	2.4	6.0	12.4	13.5	16.8	15.5	13.2	12.0	9.3	
1984	11.1	11.1	9.3	11.6	8.3	8.2	8.5	8.7	8.9	6.1	6.4	9.0	
1985	9.6	10.5	9.8	11.1	11.8	9.0	6.9	2.9	2.7	2.1	0.3	-1.0	
1986	-1.1	-2.8	-2.7	-0.3	3.2	7.6	8.2	12.1	13.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.5	-4.4	0.1	3.2	6.7	8.9	8.0	8.5	10.9	11.1	12.8	11.7	
1984	11.6	10.9	10.3	11.6	9.6	8.2	8.7	8.7	8.8	8.0	6.8	8.3	
1985	9.4	10.3	9.8	10.1	9.6	8.3	7.3	4.6	4.4	4.6	2.7	0.8	
1986	0.5	-2.9	-2.0	1.4	3.6	6.3	6.7	6.4	8.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.6	-3.4	-1.2	0.6	2.7	4.5	4.0	5.8	7.6	8.1	9.3	9.0	
1984	9.5	9.8	10.0	11.1	10.3	9.5	9.1	9.1	9.0	8.3	7.5	8.2	
1985	8.7	9.1	8.9	9.1	8.7	8.3	[illegible]	6.1	5.8	5.7	4.4	3.1	
1986	2.6	0.5	0.4	1.8	2.5	3.0	4.1	[illegible]	5.5	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	107.9	108.5	109.7	110.7	111.4	112.0	106.9
1984	113.5	114.1	113.8	114.6	114.9	114.5	114.4	114.9	114.8	114.6	114.6	115.0	114.5
1985	115.5	116.5	117.2	117.5	117.8	118.0	118.5	118.6	119.4	119.2	119.0	119.6	118.1
1986	120.0	119.9	120.3	121.5	121.9	122.5	122.9	122.8	124.9	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.7	9.4	12.5	14.4	15.9	14.9	15.0	13.1	12.4	10.8	8.8	
1984	10.5	10.5	7.8	7.2	6.3	4.6	1.7	1.4	1.7	0.1	-0.4	0.8	
1985	2.0	2.8	4.2	5.0	5.6	5.2	5.1	3.7	3.8	2.9	2.0	2.9	
1986	2.6	2.2	1.5	4.0	5.0	4.8	4.9	4.8	7.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.5	11.4	13.0	12.5	12.0	12.4	12.5	11.9	10.9	
1984	11.6	10.7	8.3	7.9	7.0	5.0	3.8	3.6	2.7	1.7	1.1	1.2	
1985	1.7	2.9	3.8	3.8	4.0	3.8	4.1	3.8	4.6	3.5	2.7	3.1	
1986	3.0	2.4	2.5	4.0	4.1	4.4	4.4	3.7	6.5	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.7	7.3	8.8	9.3	9.6	10.3	10.8	10.9	10.6	
1984	11.2	10.9	9.7	9.3	8.5	7.1	6.0	5.4	4.4	3.5	2.8	2.5	
1985	2.6	2.9	3.1	3.1	3.2	3.0	3.3	3.3	3.7	3.3	2.9	3.2	
1986	3.2	2.9	2.9	3.6	3.6	3.7	3.7	3.4	5.0	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.0	103.9	105.0	105.9	106.3	106.7	107.9	108.3	109.3	109.8	105.8
1984	110.9	111.2	111.7	112.6	112.8	112.8	113.4	114.1	114.4	114.8	114.9	115.7	113.3
1985	116.5	117.7	118.4	118.9	119.6	120.0	120.1	120.2	120.6	121.0	121.0	121.0	119.6
1986	121.1	120.5	121.5	123.0	123.9	124.6	125.0	125.5	127.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.5	2.0	4.3	8.0	7.5	9.4	9.2	9.9	9.7	8.7	8.2	7.5	
1984	8.9	8.5	7.1	8.1	6.7	5.6	4.7	5.3	5.1	4.0	3.6	5.2	
1985	5.4	6.4	7.1	7.3	8.5	7.5	6.4	4.4	3.7	3.5	2.4	1.7	
1986	1.6	0.4	1.4	3.3	4.8	6.1	6.5	8.5	9.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.8	1.8	4.0	5.3	6.8	7.6	7.4	7.3	8.6	8.2	8.7	8.4	
1984	9.0	8.1	7.6	7.9	7.0	5.7	5.8	5.8	5.4	5.1	4.2	4.8	
1985	5.3	6.5	6.8	6.7	6.9	6.5	5.8	5.0	4.8	4.5	3.7	2.8	
1986	2.3	0.8	1.9	3.9	4.8	5.4	5.3	5.5	7.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.0	1.1	2.3	3.2	4.3	5.1	5.4	5.8	6.8	6.9	7.4	7.4	
1984	7.9	7.7	7.6	7.9	7.4	6.6	6.5	6.3	5.9	5.6	5.0	5.2	
1985	5.3	5.8	6.0	5.9	6.1	5.9	5.6	5.2	5.0	4.9	4.4	3.8	
1986	3.4	2.5	2.8	3.6	4.0	4.2	4.2	4.4	5.4	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	108.0	108.6	109.7	110.7	111.4	112.0	106.9
1984	113.5	114.2	113.9	114.6	115.0	114.6	114.5	115.0	114.9	114.8	114.8	115.2	114.6
1985	115.7	116.7	117.4	117.7	118.1	118.3	118.8	119.0	119.7	119.5	119.3	119.9	118.3
1986	120.3	120.2	120.5	121.7	122.1	122.7	123.1	123.0	125.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.8	9.4	12.5	14.4	15.9	14.9	15.1	13.2	12.3	10.7	8.8	
1984	10.5	10.6	7.9	7.3	6.5	4.6	1.8	1.5	1.8	0.3	-0.2	1.0	
1985	2.2	2.9	4.3	5.1	5.8	5.5	5.4	4.0	4.0	3.1	2.0	2.8	
1986	2.4	2.0	1.3	3.8	4.8	4.7	4.8	4.8	7.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.6	11.4	12.9	12.5	12.1	12.5	12.5	11.8	10.9	
1984	11.7	10.8	8.4	8.0	7.0	5.0	3.9	3.8	2.8	1.8	1.3	1.4	
1985	1.9	3.1	3.9	3.9	4.2	4.0	4.4	4.1	4.7	3.6	2.7	3.1	
1986	3.0	2.3	2.3	3.8	3.9	4.3	4.3	3.7	6.5	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.7	7.4	8.8	9.3	9.7	10.4	10.8	10.8	10.6	
1984	11.2	10.9	9.7	9.3	8.6	7.2	6.0	5.4	4.5	3.6	2.9	2.7	
1985	2.7	3.0	3.3	3.2	3.3	3.2	3.5	3.5	3.9	3.4	3.0	3.3	
1986	3.3	2.9	2.8	3.5	3.5	3.7	3.7	3.4	5.0	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.2	94.0	94.7	95.6	96.5	97.4	97.5	99.0	100.0	100.9	102.1	97.0
1984	103.2	104.2	104.7	105.2	105.8	106.5	106.9	107.0	107.2	107.4	107.9	108.4	106.2
1985	108.3	108.7	109.0	109.4	109.5	109.3	109.7	110.4	110.4	110.4	110.9	111.6	109.8
1986	112.0	111.8	111.7	112.9	112.2	112.3	112.8	113.1	113.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.0	-1.0	1.8	4.8	7.0	9.0	9.2	9.6	11.1	11.4	11.4	11.9	
1984	12.4	14.2	11.8	10.8	10.0	8.8	7.2	5.4	4.7	4.1	3.9	3.4	
1985	2.7	3.2	3.5	3.8	3.0	1.7	2.6	3.3	2.6	1.9	2.7	4.3	
1986	4.3	2.5	2.4	4.5	2.4	1.3	1.5	2.3	3.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.7	-2.1	0.0	1.9	3.9	5.8	7.1	6.9	9.3	10.1	10.7	11.7	
1984	12.1	12.4	11.4	10.6	10.0	9.6	8.5	7.2	6.0	5.2	4.9	4.7	
1985	3.6	3.6	3.5	3.5	3.1	2.2	2.5	3.4	2.8	2.4	2.8	3.5	
1986	3.7	2.9	2.3	3.9	2.2	2.0	2.4	2.5	2.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.4	-3.7	-2.2	-0.8	0.7	2.1	3.3	3.8	5.6	6.7	7.7	8.9	
1984	9.7	10.4	10.4	10.2	10.0	9.8	9.2	8.3	7.5	6.8	6.4	6.0	
1985	5.1	4.7	4.3	4.1	3.6	2.9	2.9	3.2	2.8	2.5	2.7	3.1	
1986	3.3	2.8	2.5	3.3	2.5	2.3	2.5	2.5	2.6	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.1	98.4	98.1	98.5	98.8	98.5	98.9	99.1	99.0	99.6	99.7	98.7
1984	100.3	100.3	100.1	100.1	100.4	100.1	101.1	101.6	101.8	101.9	102.0	102.0	101.0
1985	102.3	102.6	103.1	103.4	103.9	104.3	105.0	105.1	105.0	105.4	105.9	105.5	104.3
1986	106.2	106.3	106.6	107.5	107.5	108.1	108.6	108.4	109.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.2	0.4	1.6	0.9	1.7	1.8	1.0	1.6	1.3	1.7	2.4	1.9	
1984	3.6	2.8	1.9	2.2	1.6	0.9	1.6	2.6	3.6	3.6	3.1	3.7	
1985	2.4	2.1	2.5	3.0	3.9	4.6	5.5	4.8	3.7	3.8	3.7	2.3	
1986	2.3	2.4	3.1	4.2	3.1	4.9	4.7	3.9	4.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.0	0.2	0.9	0.3	1.0	1.5	0.8	1.5	1.7	1.3	2.3	2.2	
1984	2.9	2.5	1.8	1.6	1.9	1.1	2.6	3.2	3.2	2.9	2.6	2.2	
1985	2.4	2.8	3.3	3.4	3.8	3.9	4.6	4.0	3.4	3.6	3.9	2.7	
1986	3.4	3.0	3.0	4.1	3.4	3.9	4.3	3.4	4.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.0	0.4	0.1	0.5	0.8	0.5	0.9	1.1	1.0	1.7	1.7	
1984	2.2	2.1	1.8	1.7	1.9	1.4	2.2	2.5	2.6	2.5	2.4	2.3	
1985	2.4	2.5	2.8	2.8	3.2	3.3	3.8	3.7	3.4	3.4	3.6	2.9	
1986	3.3	3.1	3.1	3.7	3.4	3.6	3.8	3.3	3.8	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.7	104.9	105.0	105.1	104.9	105.8	106.2	106.6	106.9	107.4	107.6	108.2	106.1
1984	108.5	109.2	109.8	110.2	110.8	111.1	111.4	111.8	112.3	113.1	113.7	113.9	111.3
1985	114.3	114.5	114.5	115.2	116.4	116.0	116.7	116.5	116.8	116.9	117.1	117.3	116.0
1986	117.9	118.1	118.0	118.2	118.3	118.5	117.8	117.2	118.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.6	-0.7	0.8	-1.1	1.5	2.9	3.1	3.7	4.3	5.1	4.6	
1984	4.4	5.0	5.4	5.4	6.1	5.5	5.4	4.8	4.7	5.3	5.3	5.2	
1985	5.3	4.9	3.9	3.8	4.9	3.7	4.2	3.5	4.1	3.0	1.2	2.1	
1986	2.2	2.7	2.0	2.1	2.0	2.2	-0.2	-1.5	0.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.8	-0.4	-0.3	0.0	-0.4	1.1	1.8	2.4	2.8	3.4	3.3	4.1	
1984	4.2	4.9	5.3	5.3	5.6	5.2	4.9	4.9	5.0	5.5	5.7	5.2	
1985	5.0	4.6	3.8	4.3	5.6	4.1	4.5	3.5	3.3	2.9	2.7	2.4	
1986	3.1	2.8	2.2	2.0	1.8	1.9	0.5	-0.7	0.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.1	0.1	0.2	-0.1	0.6	1.0	1.3	1.7	2.1	2.3	2.9	
1984	3.1	3.7	4.1	4.3	4.7	4.7	4.7	4.7	4.8	5.1	5.2	5.0	
1985	4.9	4.7	4.2	4.4	5.0	4.2	4.4	3.8	3.7	3.4	3.2	2.9	
1986	3.1	2.9	2.5	2.3	2.2	2.1	1.3	0.4	1.1	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.2	97.3	97.8	98.1	98.6	99.3	99.6	99.9	100.7	101.2	101.8	102.5	99.5
1984	103.3	103.8	104.1	104.4	104.9	105.2	105.7	106.0	106.3	106.6	106.9	107.2	105.4
1985	107.3	107.6	108.0	108.4	108.8	108.8	109.3	109.7	109.7	109.8	110.2	110.4	109.0
1986	111.0	111.0	111.0	111.9	111.6	111.9	112.2	112.1	112.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.1	1.5	2.9	3.6	4.9	5.0	5.4	6.0	6.3	6.6	6.6	
1984	7.4	8.1	6.8	6.5	6.1	5.3	4.8	4.2	4.3	4.2	3.9	3.8	
1985	3.1	3.1	3.2	3.5	3.6	3.1	3.9	3.8	3.2	2.6	2.6	3.0	
1986	3.0	2.4	2.5	3.9	2.5	2.6	2.2	2.0	3.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.1	-0.7	0.5	1.2	2.2	3.4	3.9	4.1	5.3	5.5	6.1	6.6	
1984	7.1	7.2	6.6	6.1	6.0	5.6	5.6	5.2	4.8	4.4	4.2	3.9	
1985	3.4	3.4	3.4	3.6	3.8	3.1	3.6	3.6	3.0	2.8	3.0	2.9	
1986	3.3	2.8	2.4	3.5	2.5	2.5	2.6	2.0	2.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.8	-1.4	-0.6	-0.1	0.7	1.5	2.0	2.4	3.3	3.8	4.5	5.0	
1984	5.6	6.0	5.9	5.8	5.9	5.7	5.7	5.4	5.1	4.9	4.7	4.4	
1985	4.0	3.9	3.7	3.7	3.7	3.3	3.5	3.5	3.1	2.9	3.0	2.9	
1986	3.1	2.9	2.6	3.2	2.6	2.6	2.6	2.3	2.6	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	100.3	100.6	100.5	100.7	101.2	101.2	101.6	101.9	102.0	102.5	102.8	101.3
1984	103.2	103.4	103.6	103.8	104.2	104.2	104.9	105.3	105.7	106.0	106.3	106.4	104.7
1985	106.7	107.0	107.3	107.8	108.6	108.6	109.3	109.3	109.4	109.7	110.1	109.9	108.6
1986	110.6	110.7	110.9	111.5	111.5	111.9	112.0	111.6	112.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.6	0.0	0.8	1.1	0.9	2.1	2.0	2.6	2.6	3.0	3.6	3.1	
1984	4.0	3.6	3.3	3.5	3.4	2.8	3.3	3.7	4.1	4.4	4.0	4.2	
1985	3.5	3.2	3.2	3.4	4.3	4.3	4.9	4.3	3.9	3.5	2.8	2.4	
1986	2.4	2.6	2.7	3.4	2.7	3.7	2.6	1.7	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.2	0.4	0.2	0.6	1.6	1.5	2.1	2.5	2.4	2.9	3.1	
1984	3.5	3.5	3.2	3.1	3.4	2.9	3.6	3.9	3.9	4.0	3.9	3.5	
1985	3.5	3.5	3.5	3.8	4.5	4.0	4.5	3.8	3.4	3.3	3.5	2.7	
1986	3.4	3.0	2.7	3.3	2.8	3.1	2.7	1.7	2.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.4	-0.2	0.1	0.0	0.2	0.8	0.8	1.2	1.5	1.6	2.1	2.4	
1984	2.7	2.8	2.8	2.8	3.1	2.9	3.3	3.5	3.5	3.6	3.6	3.4	
1985	3.4	3.4	3.4	3.5	3.9	3.7	4.0	3.8	3.5	3.5	3.5	3.0	
1986	3.3	3.1	2.9	3.2	2.9	3.0	2.8	2.2	2.7	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.2	97.3	97.8	98.1	98.6	99.2	99.6	99.9	100.7	101.1	101.8	102.5	99.5
1984	103.3	103.9	104.1	104.5	105.0	105.2	105.8	106.1	106.4	106.6	107.0	107.3	105.4
1985	107.4	107.8	108.1	108.5	109.0	108.9	109.5	109.8	109.8	110.0	110.4	110.6	109.2
1986	111.2	111.2	111.2	112.1	111.8	112.1	112.4	112.3	112.9	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.2	-0.4	1.2	2.5	3.2	4.8	4.9	5.3	6.0	6.4	6.8	6.8	
1984	7.6	8.2	7.0	6.7	6.2	5.4	4.9	4.3	4.3	4.2	3.9	3.9	
1985	3.1	3.2	3.2	3.5	3.7	3.1	3.9	3.8	3.3	2.8	2.7	3.1	
1986	3.1	2.5	2.6	3.9	2.5	2.7	2.2	2.0	3.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.3	-0.9	0.2	0.9	1.9	3.2	3.7	4.0	5.2	5.5	6.1	6.6	
1984	7.1	7.3	6.7	6.3	6.2	5.7	5.7	5.3	4.8	4.5	4.3	4.0	
1985	3.5	3.5	3.5	3.6	3.9	3.2	3.6	3.6	3.1	2.9	3.2	3.0	
1986	3.5	2.9	2.5	3.5	2.5	2.6	2.6	2.1	2.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.6	-0.8	-0.3	0.4	1.3	1.8	2.2	3.2	3.7	4.4	5.0	
1984	5.6	6.0	6.0	5.9	6.0	5.8	5.8	5.5	5.2	5.0	4.8	4.5	
1985	4.1	4.0	3.8	3.7	3.8	3.3	3.5	3.5	3.2	3.0	3.1	3.0	
1986	3.2	2.9	2.7	3.2	2.7	2.7	2.7	2.3	2.7	...	...	...	

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

IV. APPENDIX A - 3

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-86 (Revised December 1986)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Netherlands	Sweden	Switzerland	Taiwan, R.O.C.	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	G-7 Countries	9 Countries
P	7/48																			
T	10/49			5/50							2/50				10/49					
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51					
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52					
P	3/53			3/53			12/53								3/53					
T	8/54			10/54			6/55							2/54	8/54					
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58	5/58
P	2/60	8/60		10/59											2/60				2/60	2/60
T	2/61	9/61		3/61											2/61				2/61	2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64		
T					6/65	3/65	2/66										3/66			
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66	3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	10/69	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	8/71	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75	5/75
P		8/76		5/76		12/76		7/76	9/76			6/76								
T		10/77		12/77		10/77			11/77	7/78		7/77								
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80	2/80
T				5/80											7/80					
P		6/81		6/81											7/81					
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82	12/82

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, the eight countries exclude the United States, and the G-7 countries exclude Australia and Taiwan, R.O.C. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a/]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d/]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b/]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c/]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d/]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c/]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c/]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c/]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b/]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c/]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c/]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c/]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b/]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c/]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c/]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b/]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c/]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a/] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b/] Inverted.

[c/] In constant prices.

[d/] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c/]: -9, -3; money supply[c/]: -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c/]: -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-34	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research

IV. APPENDIX B - 2

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-7	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

APPENDIX D - 1

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below. [1]

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
G-7 countries	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4			100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

---

[1] See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0 The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1 This line shows the composite index adjusted each month so that its rate of growth, 1969 to 1979, is equal to that in real GNP for the country concerned during 1969 to 1979, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1969-79	US	CA	UK	WG	FR	IT	JA	AU	TW	NA	4 cos.	3 cos.	8 cos.	G-7 cos.	9 cos.
annual rate (%)	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.6	10.0	3.2	3.0	5.3	3.8	3.3	3.5

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

IV. APPENDIX D - 6

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

```
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1981   1233.0  1236.2  1240.9  1241.6  1242.5  1251.6  1266.0  1274.7  1274.4  1268.1  1263.8  1257.5    1254.2
1982   1249.1  1255.7  1256.0  1258.1  1263.8  1254.3  1256.0  1250.8  1251.2  1253.7  1259.9  1264.9    1256.1
1983   1264.3  1262.1  1269.1  1267.8  1278.5  1285.3  1286.3  1283.8  1289.6  1302.7  1311.8  1320.8    1285.2
1984   1336.4  1345.6  1348.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
   AVERAGE CHANGE W/O REGARD TO SIGN     0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
           WEIGHT APPLIED                            1.000

1981      0.8     0.5     0.7     0.1     0.1     1.4     2.2     1.3    -0.0    -1.0    -0.7    -1.0
1982     -1.3     1.0     0.0     0.3     0.9    -1.5     0.3    -0.8     0.1     0.4     1.0     0.8
1983     -0.1    -0.3     1.1    -0.2     1.6     1.0     0.1    -0.4     0.9     1.9     1.3     1.3
1984      2.3     1.3     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4  1510.1  1510.9  1511.7  1512.5  1516.9  1521.4  1525.8  1519.5  1513.2  1506.9  1499.9    1512.3
1982   1492.8  1485.8  1487.0  1488.1  1489.3  1488.1  1486.9  1485.7  1484.0  1482.4  1480.7  1483.8    1486.2
1983   1487.0  1490.1  1501.8  1513.4  1525.1  1534.5  1544.0  1553.4  1559.8  1566.1  1572.5  1583.1    1535.9
1984   1593.7  1604.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
   AVERAGE CHANGE W/O REGARD TO SIGN     0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
           WEIGHT APPLIED                            1.000

1981      1.8     1.8     0.1     0.1     0.1     0.7     0.7     0.7    -1.1    -1.1    -1.1    -1.2
1982     -1.2    -1.2     0.2     0.2     0.2    -0.2    -0.2    -0.2    -0.3    -0.3    -0.3     0.5
1983      0.5     0.5     2.0     2.0     2.0     1.6     1.6     1.6     1.0     1.0     1.0     1.7
1984      1.7     1.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4   151.8   152.1   151.9   152.7   152.9   153.9   153.6   151.6   149.1   146.3   143.4     150.9
1982    140.7   142.9   141.7   140.2   139.2   138.7   138.8   138.4   137.3   135.7   134.9   135.2     138.6
1983    137.4   138.1   140.0   142.6   144.4   146.4   149.7   151.8   153.8   155.0   155.3   156.2     147.6
1984    158.4   160.0   160.7     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
   AVERAGE CHANGE W/O REGARD TO SIGN     0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
           WEIGHT APPLIED                            1.000

1981      0.7     0.3     0.2    -0.1     0.6     0.1     0.7    -0.2    -1.4    -1.8    -2.1    -2.2
1982     -2.1     1.7    -0.9    -1.2    -0.8    -0.4     0.1    -0.3    -0.9    -1.3    -0.6     0.2
1983      1.8     0.6     1.5     2.0     1.4     1.5     2.4     1.5     1.4     0.8     0.2     0.6
1984      1.5     1.1     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.8 15335.4   15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9   15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9   16116.4
1984  17284.2 17186.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
   AVERAGE CHANGE W/O REGARD TO SIGN     1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
           WEIGHT APPLIED                            1.000

1981      0.9    -0.3     0.0     0.4    -0.4     0.5    -0.7    -0.2    -1.1    -1.6    -0.5    -1.4
1982     -1.6     1.8     0.3    -1.0     2.1    -1.6    -0.3    -0.8    -0.4    -1.8     0.9     0.1
1983      2.5    -1.2     1.5     0.4     3.4     2.3    -1.0     0.2     0.8     0.2     1.6     1.9
1984      1.2    -0.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0   91158.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0   89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0   89965.7
1984  91930.0 92357.0 92506.0 92913.0     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
   AVERAGE CHANGE W/O REGARD TO SIGN     0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
           WEIGHT APPLIED                            1.000

1981      0.4     0.2     0.1     0.3     0.0     0.7     0.6    -0.2    -0.0    -0.4    -0.9    -1.1
1982     -1.1     0.1    -0.7    -0.6    -0.0    -0.8    -1.1    -0.6    -0.1    -1.0    -0.5    -0.4
1983      0.8    -0.5     0.2     1.0     1.2     1.5     1.1    -1.4     3.8     0.8     0.9     0.8
1984      1.1     1.4     0.5     1.4     ...     ...     ...     ...     ...     ...     ...     ...
```

IV. APPENDIX D - 7

SAMPLE PRINTOUT (CONTINUED)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981      7.4      7.3      7.2      7.1      7.3      7.3      7.2      7.3      7.5      7.8      8.1      8.4         7.5
1982      8.5      8.7      8.9      9.2      9.2      9.4      9.7      9.7     10.0     10.3     10.6     10.6         9.6
1983     10.3     10.2     10.2     10.1      9.9      9.8      9.3      9.3      9.1      8.7      8.3      8.1         9.4
1984      7.9      7.7      7.7      7.7      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                       1.000

1981     -1.2      0.4      0.4      0.4     -0.8      0.0      0.4     -0.4     -0.8     -1.1     -1.1     -1.1
1982     -0.3     -0.7     -0.7     -1.0      0.0     -0.6     -0.9      0.0     -0.9     -0.9     -0.8      0.0
1983      0.8      0.3      0.0      0.3      0.6      0.3      1.5      0.0      0.6      1.3      1.4      0.7
1984      0.7      0.8      0.0      0.0      ...      ...      ...      ...      ...      ...      ...      ...
              COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.6      0.5      0.3      0.2     -0.1      0.6      0.7      0.2     -0.8     -1.2     -1.0     -1.3
1982     -1.3      0.5     -0.3     -0.5      0.4     -0.8     -0.4     -0.5     -0.4     -0.8     -0.1      0.2
1983      1.1     -0.1      1.0      0.9      1.7      1.4      1.0      0.3      1.4      1.0      1.1      1.2
1984      1.4      1.0      0.4      ...      ...      ...      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.755 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                       1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.5      0.5      0.3      0.2     -0.1      0.5      0.6      0.2     -0.7     -1.1     -1.0     -1.2
1982     -1.2      0.4     -0.3     -0.5      0.4     -0.8     -0.4     -0.4     -0.4     -0.8     -0.1      0.2
1983      1.0     -0.1      1.0      0.9      1.6      1.3      0.9      0.2      1.4      1.0      1.0      1.1
1984      1.4      0.9      0.3      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    102.2    102.6    102.9    103.1    103.0    103.6    104.3    104.4    103.7    102.5    101.5    100.3       102.8
1982     99.0     99.5     99.2     98.7     99.1     98.3     97.9     97.5     97.1     96.4     96.3     96.5        97.9
1983     97.5     97.4     98.3     99.2    100.8    102.1    103.0    103.3    104.7    105.7    106.8    108.0       102.2
1984    109.5    110.5    110.9      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.5    101.8    102.0    102.1    101.9    102.4    102.9    103.0    102.1    100.9     99.8     98.4       101.6
1982     97.2     97.5     97.1     96.5     96.8     95.9     95.4     94.9     94.5     93.6     93.5     93.6        95.5
1983     94.4     94.2     95.1     95.8     97.2     98.4     99.2     99.3    100.6    101.5    102.4    103.5        98.5
1984    104.8    105.6    105.9      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      7.9      8.0      6.6      4.9      3.3      2.7      2.9      2.2      0.2     -2.3     -4.2     -7.5
1982    -10.9    -10.4     -9.6     -8.5     -6.0     -5.1     -3.5     -5.1     -5.4     -5.8     -6.7     -4.8
1983     -2.2     -1.5      1.3      4.6      8.2     10.6     10.4     11.2     12.0     12.2     10.9     10.6
1984     11.6     13.1     10.8      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.7      3.7      4.2      4.4      3.7      4.0      4.3      3.6      1.2     -1.5     -3.7     -6.0
1982     -7.9     -6.7     -6.7     -7.1     -5.9     -6.7     -6.5     -6.4     -6.0     -6.4     -5.6     -4.5
1983     -2.2     -2.1      0.1      1.8      4.8      7.0      8.2      7.8      9.6     10.3     10.8     11.3
1984     12.1     12.0     10.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.0      0.8      1.3      1.7      1.7      2.4      3.1      3.2      2.4      1.0     -0.4     -2.1
1982     -3.8     -3.9     -4.5     -5.2     -4.9     -5.6     -5.7     -5.9     -5.9     -6.3     -6.1     -5.5
1983     -4.0     -3.6     -2.1     -0.7      1.4      3.0      4.1      4.5      6.0      7.0      8.0      8.9
1984      9.9     10.3     10.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                       MONTHS SPAN
                                   1        2        3        4        5        7        9       11
                    CI-BAR      0.75     1.39     2.01     2.62     3.20     4.30     5.33     6.27
                     I-BAR      0.35     0.42     0.46     0.42     0.41     0.39     0.38     0.37
                     C-BAR      0.64     1.28     1.91     2.52     3.11     4.24     5.28     6.22
                 I/C RATIO      0.55     0.33     0.24     0.17     0.13     0.09     0.07     0.06
               MONTHS FOR CYCLICAL DOMINANCE       1
               AVERAGE DURATION OF RUN            CI        I        C      MCD
                                                 4.5      1.7     18.9      4.5
```

2/3/87 U1245-1

JANUARY 1987

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

Jean L. Maltz, Center for International Business Cycle Research,
323 Uris Hall, Columbia University, New York, NY 10027. Telephone: (212) 280-2916

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for eight major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their original conformity to cyclical movements in aggregate economic activity.

ORDER FORM

Please enter my subscription for the publications checked below:

INTERNATIONAL ECONOMIC INDICATORS (IEI)

___ Corporate @ $450/year (U.S. and Canada)

___ Foreign @$500/year (includes air mail)

University or Public Libraries
___ monthly @$250/year

IEI HISTORICAL DATA*

___ Printout, all series and indexes, $150

___ Printout, indexes only, $50

___ Magnetic Tape (9 Track) or Diskette, all series and indexes, $150

*Add $30 for foreign airmail

IEIDATA is also available, on-line, through CITABASE time-sharing service. For more information, contact CITIBASE, P.O. Box 5294, New York, N.Y. 10150 (212) 559-5312.

Name ______________________ Title ______________________

Company ____

Street ____

City ________________ State or Country ________________ Zip ________

Please return form to: Center for International Business Cycle Research, Columbia Business School, 323 Uris Hall, New York, N.Y. 10027. Please make checks payable to Columbia University.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 1

January 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....1
Coincident Indexes, nine countries (Table 2)....3
Charts of Indexes and Growth Rates, 1976-1986....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries....14-22
Charts of coincident series, 1982-86, nine countries....23-27

United States (12 leading, 6 coincident series)....29
Canada (12 leading, 6 coincident series)....33
United Kingdom (12 leading, 6 coincident series)....37
West Germany (11 leading, 7 coincident series)....41
France (8 leading, 5 coincident series)....45
Italy (7 leading, 5 coincident series)....49
Japan (10 leading, 6 coincident series)....53
Australia (9 leading, 6 coincident series)....57
Taiwan, R.O.C. (6 leading, 9 coincident series)....61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)....69-72
Four European Countries (38 leading, 23 coincident series)....69-72
Pacific Region (25 leading, 21 coincident series)....69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series)....69-72
Group of Seven Countries (72 leading, 41 coincident series)....69-72
Nine Countries (87 leading, 56 coincident series)....69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

For Japan, the leading series, Change in Consumer and Housing Credit Outstanding, is now shown in 1985 Yen and the coincident series, Retail Sales, is reported now on the base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

January 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Good wishes for the New Year is the message from the leading indicators for the nine major industrial countries. Growth rates of 6 percent or above are reported by the leaders for the United States, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. In Canada and the United Kingdom the growth rates are positive but modest. The nine-country leading index growth rate has hit 6% for two months in a row, a more vigorous rise than at any time during the past two years.

The economic performance indexes, which usually lag a few months to a year or so behind the leading indexes, reflect very sluggish expansions in Canada, the United Kingdom, Italy and Japan. Growth in these measures of output, employment and income remain modest in the United States, West Germany, France and Australia. Taiwan is well ahead of the rest, with a growth rate of 11% in its performance index, matching the rate first observed about a year ago in its leading index.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 countries	4	4	3	3	4	4	6	Expansion continuing	Oct.
G-7 countries	3	4	3	3	4	4	5	Expansion continuing	Oct.
8 countries ex. U.S.	4	3	3	3	4	5	6	Expansion continuing	Oct.
North America	3	4	2	2	3	3	5	Expansion continuing	Oct.
4 European countries	3	4	4	4	5	5	6	Expansion continuing	Oct.
3 Pacific countries	5	2	1	2	2	6	6	Expansion stalling, leaders strong	Oct.
United States	3	2	2	2	2	1	7	Expansion continuing	Nov.
Canada	4	4	1	1	4	3	4	Expansion stalling	Oct.
West Germany	3	5	6	4	6	4	6	Expansion continuing	Nov.
France	4	4	4	4	7	8	9	Expansion continuing, leaders strong	Oct.
United Kingdom	2	2	1	1	0	1	1	Expansion stalling	Oct.
Italy	3	1	3	-1	10	9	8	Expansion stalling, leaders strong	Aug./Sept.
Japan	5	1	1	1	2	5	6	Expansion stalling, leaders strong	Oct.
Australia	4	4	2	3	-1	3	9	Expansion stalling, leaders strong	Oct.
Taiwan, R.O.C.	10	8	10	11	13	14	15	Expansion continuing, leaders strong	Nov.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100																
SEP	85	118.5	118.2	110.9	122.8	127.5	121.1	118.8	126.6	151.1	118.5	121.0	120.6	119.4	120.7	119.8
OCT	85	117.3	118.6	110.9	123.3	127.3	121.6	119.7	125.2	153.0	117.4	121.2	121.3	119.2	121.1	119.5
NOV	85	116.8	118.9	111.1	123.9	127.6	121.8	119.1	123.8	153.9	117.0	121.5	120.6	119.0	121.1	119.3
DEC	85	118.2	119.3	111.9	122.9	127.8	123.8	118.5	123.0	156.3	118.3	121.8	120.1	119.6	121.1	119.9
JAN	86	118.7	119.4	112.2	122.4	127.8	124.7	118.6	123.5	156.0	118.8	121.8	120.2	119.8	121.1	120.1
FEB	86	119.2	120.6	112.0	121.9	127.8	126.3	116.4	122.7	158.9	119.3	121.9	118.3	119.7	120.6	120.0
MAR	86	118.6	120.2	112.5	123.3	130.0	127.4	117.3	122.1	161.1	118.7	123.2	119.1	120.1	121.6	120.4
APR	86	119.3	121.0	111.4	125.1	131.8	129.4	119.8	123.6	162.4	119.4	124.4	121.5	121.3	123.2	121.6
MAY	86	118.9	120.8	111.3	126.3	132.9	130.1	121.5	124.1	164.3	119.1	125.1	123.1	121.7	124.2	122.0
JUN	86	119.4	120.8	111.2	126.6	133.4	129.3	122.5	126.3	165.8	119.5	125.2	124.2	122.1	124.6	122.5
JUL	86	119.9	121.6	111.8	125.8	134.2	129.3	122.6	126.6	167.7	120.0	125.3	124.4	122.4	124.8	122.8
AUG	86	119.2	121.8	111.4	126.8	135.1	129.7	122.3	127.8	169.9	119.4	125.9	124.3	122.3	125.1	122.7
SEP	86	122.0	122.2	113.5	127.2	136.9	131.8	124.0	129.1	170.7	122.0	127.3	125.9	124.3	126.5	124.7
OCT	86	122.1	122.8	112.4	127.7	137.1	...	123.9	130.6	173.5	122.2	127.5	126.1	124.4	126.7	124.8
NOV	86	123.5	...	...	129.3	...	...	...	...	175.8	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT																
SEP	85	5	6	-2	6	5	7	1	13	9	5	4	3	4	4	4
OCT	85	3	5	-2	7	4	7	1	9	11	3	4	2	3	4	3
NOV	85	2	4	-2	8	3	4	0	3	11	2	3	0	2	2	2
DEC	85	4	4	0	4	2	8	-1	-2	13	4	3	-1	3	2	3
JAN	86	3	4	3	2	1	9	-1	-4	11	3	3	-1	2	2	2
FEB	86	4	4	2	0	0	11	-3	-8	15	4	2	-3	2	1	2
MAR	86	0	3	3	1	4	11	-2	-7	14	0	4	-2	1	2	1
APR	86	3	4	1	3	7	13	0	-2	13	4	5	0	4	4	4
MAY	86	4	3	0	4	8	14	4	0	14	4	6	4	5	5	5
JUN	86	2	3	-1	6	9	9	7	6	13	2	6	7	4	6	4
JUL	86	2	4	-1	6	10	8	7	5	16	2	6	7	4	6	5
AUG	86	0	2	-1	8	12	6	10	9	14	0	7	10	4	8	5
SEP	86	6	3	2	6	11	7	12	12	12	6	7	12	7	8	7
OCT	86	5	3	2	4	8	...	7	12	14	5	5	8	5	6	5
NOV	86	8	...	...	5	...	...	...	...	15	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT																
SEP	85	5	5	0	7	5	7	4	11	8	5	5	5	5	5	5
OCT	85	2	5	-1	7	4	7	4	7	10	3	4	5	4	5	4
NOV	85	1	5	0	7	4	6	2	4	10	2	4	3	3	4	3
DEC	85	3	5	1	4	3	8	1	1	12	3	4	1	3	3	3
JAN	86	4	4	1	3	3	8	0	1	10	4	3	1	3	2	3
FEB	86	4	5	1	1	2	10	-4	-1	12	4	3	-3	2	1	2
MAR	86	2	4	2	3	5	10	-2	-2	13	2	4	-2	2	2	2
APR	86	3	4	0	5	7	12	2	-1	13	3	5	2	4	4	4
MAY	86	2	3	0	6	7	11	4	0	13	2	6	4	4	5	4
JUN	86	2	3	-1	6	7	9	6	3	13	2	5	6	4	5	4
JUL	86	3	3	1	4	8	7	5	3	14	3	5	6	4	5	4
AUG	86	1	3	0	4	8	7	5	5	14	1	5	5	3	5	3
SEP	86	5	3	3	4	10	8	7	7	13	5	6	7	6	6	6
OCT	86	5	4	1	5	9	...	6	9	14	5	6	6	5	6	6
NOV	86	7	...	...	6	...	...	...	...	15	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT																
SEP	85	2	5	1	6	5	7	5	11	7	2	5	6	4	5	4
OCT	85	1	5	1	6	4	7	5	9	7	2	4	6	3	5	3
NOV	85	1	5	1	6	4	6	4	7	8	1	4	5	3	4	3
DEC	85	2	5	1	5	4	7	3	5	9	3	4	3	3	4	3
JAN	86	3	4	1	4	3	8	2	5	8	3	4	3	3	3	3
FEB	86	3	5	1	3	3	8	0	3	10	3	3	1	3	3	3
MAR	86	2	4	1	4	4	9	0	1	11	3	4	1	3	3	3
APR	86	3	4	0	5	5	10	2	2	11	3	5	2	3	4	3
MAY	86	2	4	0	5	6	10	3	2	12	2	5	3	3	4	3
JUN	86	3	3	0	5	6	8	3	3	12	3	5	4	3	4	4
JUL	86	3	4	0	4	6	8	3	3	12	3	4	4	3	4	3
AUG	86	2	3	0	4	7	7	3	3	13	2	4	4	3	4	3
SEP	86	4	3	2	4	8	8	5	4	12	4	5	5	5	5	5
OCT	86	4	3	1	4	7	...	4	5	13	4	5	5	4	5	4
NOV	86	5	...	...	5	...	...	...	...	13	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT.																
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

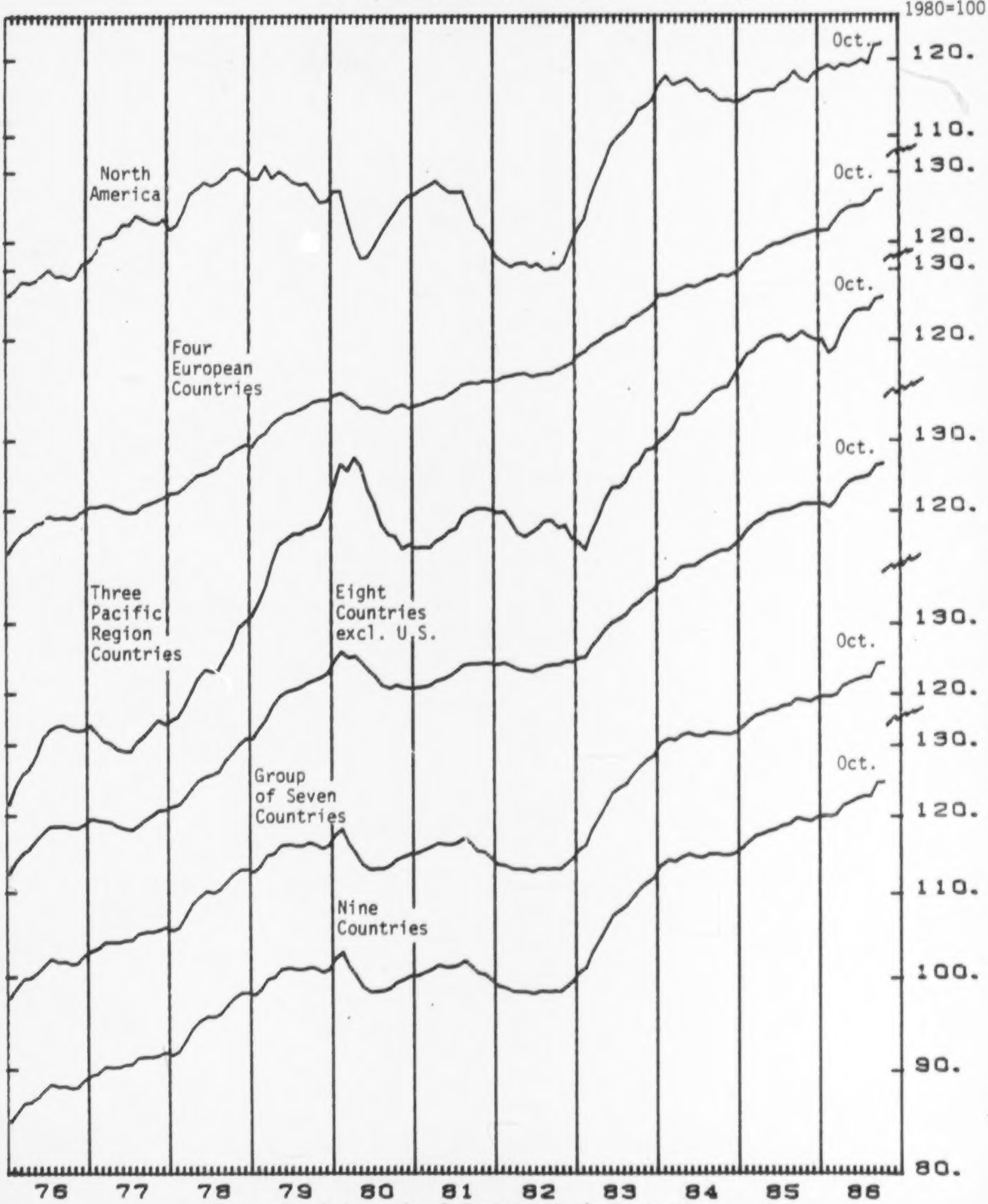
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
SEP	85	110.5	109.1	96.9	106.2	112.8	101.3	118.6	113.3	124.7	110.4	105.0	118.2	110.0	109.9	110.1
OCT	85	110.5	109.4	96.9	106.8	113.6	101.0	118.7	113.6	126.5	110.4	105.4	118.4	110.1	110.2	110.3
NOV	85	111.0	109.9	97.3	106.7	114.8	101.7	118.8	114.9	126.3	110.9	105.9	118.6	110.5	110.6	110.7
DEC	85	111.7	110.4	97.3	106.3	114.2	101.2	118.9	114.9	127.1	111.6	105.5	118.7	110.7	110.4	110.9
JAN	86	112.1	110.8	97.5	107.5	115.0	101.5	119.3	116.5	129.9	112.0	106.2	119.3	111.3	111.1	111.5
FEB	86	111.9	111.0	97.7	107.6	115.0	101.8	119.5	114.8	131.5	111.8	106.3	119.4	111.3	111.2	111.5
MAR	86	111.8	110.8	98.0	107.8	115.2	102.5	119.5	115.3	133.1	111.7	106.6	119.5	111.3	111.4	111.5
APR	86	113.0	111.7	98.2	109.8	116.1	102.2	119.5	115.7	131.5	112.9	107.5	119.5	112.2	112.0	112.4
MAY	86	112.3	111.4	97.9	109.3	116.0	103.5	119.6	116.0	132.6	112.2	107.5	119.6	111.9	112.0	112.1
JUN	86	112.4	111.3	98.1	110.8	116.4	103.0	119.9	117.1	133.2	112.3	108.1	120.0	112.2	112.4	112.4
JUL	86	112.9	111.0	98.2	111.3	117.2	104.1	119.5	115.7	135.5	112.7	108.6	119.6	112.5	112.6	112.7
AUG	86	113.2	111.2	98.3	111.2	117.7	101.7	119.7	116.0	136.4	113.0	108.4	119.8	112.6	112.6	112.8
SEP	86	113.5	111.6	98.6	111.8	117.7	...	120.3	116.2	137.6	113.3	109.3	120.4	113.2	113.3	113.4
OCT	86	113.3	111.7	98.6	111.9	118.1	...	120.3	117.5	139.5	113.2	109.4	120.6	113.1	113.5	113.4
NOV	86	113.6	...	...	111.8	...	...	...	...	140.3	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
SEP	85	3	5	2	7	3	0	4	10	-1	3	4	4	3	4	3
OCT	85	2	4	1	6	4	1	3	10	1	2	4	3	3	4	3
NOV	85	3	4	1	5	6	0	1	8	0	3	4	1	3	3	3
DEC	85	4	5	1	3	5	-2	2	8	3	4	2	2	3	2	3
JAN	86	4	5	2	3	4	-3	1	9	9	4	2	2	3	2	3
FEB	86	3	4	2	3	3	0	2	5	13	3	2	3	2	3	3
MAR	86	2	3	2	3	4	3	2	4	14	2	3	2	3	3	3
APR	86	5	4	3	6	4	2	1	4	8	5	4	2	4	3	4
MAY	86	2	3	1	5	2	4	1	2	10	2	3	2	2	3	3
JUN	86	1	2	2	9	4	4	2	4	10	1	5	2	3	4	3
JUL	86	2	0	1	7	4	5	0	-1	9	1	5	0	2	3	3
AUG	86	2	0	1	7	5	0	0	2	8	2	4	1	2	3	2
SEP	86	3	1	1	7	4	...	1	2	7	3	5	2	3	4	3
OCT	86	0	0	1	4	3	...	1	3	13	1	4	2	2	3	2
NOV	86	2	...	...	5	...	...	...	...	12	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
SEP	85	3	4	2	6	3	1	3	8	-1	3	3	4	3	4	3
OCT	85	2	4	2	6	4	0	3	8	2	2	4	3	3	4	3
NOV	85	3	4	2	5	6	1	2	9	1	3	4	3	3	4	3
DEC	85	4	5	2	3	4	0	2	7	2	4	3	3	3	3	3
JAN	86	4	5	2	5	5	0	2	9	6	4	3	3	3	3	4
FEB	86	3	4	2	4	4	1	2	5	8	3	3	3	3	3	3
MAR	86	2	3	2	4	4	2	2	5	10	2	3	2	2	3	3
APR	86	4	4	2	7	4	1	1	4	7	4	4	2	4	3	4
MAY	86	2	3	1	5	4	3	1	4	8	2	3	2	2	3	3
JUN	86	2	2	2	7	4	2	2	5	8	2	4	2	3	3	3
JUL	86	2	1	1	7	4	4	1	2	10	2	4	1	3	3	3
AUG	86	2	1	1	6	4	-1	1	2	10	2	3	1	2	2	2
SEP	86	3	2	2	6	4	...	2	1	10	3	5	2	3	3	3
OCT	86	2	1	1	5	4	...	1	3	11	2	4	2	3	3	3
NOV	86	2	...	...	4	...	...	...	...	11	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
SEP	85	3	4	3	5	3	2	4	7	0	3	3	4	3	4	3
OCT	85	2	4	2	5	3	1	3	7	1	3	3	4	3	4	3
NOV	85	3	4	3	5	4	1	3	8	1	3	4	3	3	4	3
DEC	85	3	4	2	4	4	1	3	7	2	3	3	3	3	3	3
JAN	86	3	4	2	5	4	1	3	8	4	3	3	3	3	3	3
FEB	86	3	4	2	4	4	1	3	6	5	3	3	3	3	3	3
MAR	86	2	4	2	4	4	2	2	6	6	3	3	3	3	3	3
APR	86	3	4	2	6	4	1	2	5	5	3	4	2	3	3	3
MAY	86	2	3	2	5	4	2	2	5	6	3	3	2	3	3	3
JUN	86	2	3	2	6	4	2	2	5	6	2	4	2	3	3	3
JUL	86	2	2	2	6	4	3	1	3	7	2	4	2	3	3	3
AUG	86	2	2	2	5	4	0	1	3	8	2	3	2	3	3	3
SEP	86	3	2	2	5	4	...	1	3	8	3	4	2	3	3	3
OCT	86	2	2	1	5	4	...	1	3	9	2	4	2	2	3	3
NOV	86	2	...	...	4	...	...	...	...	10	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

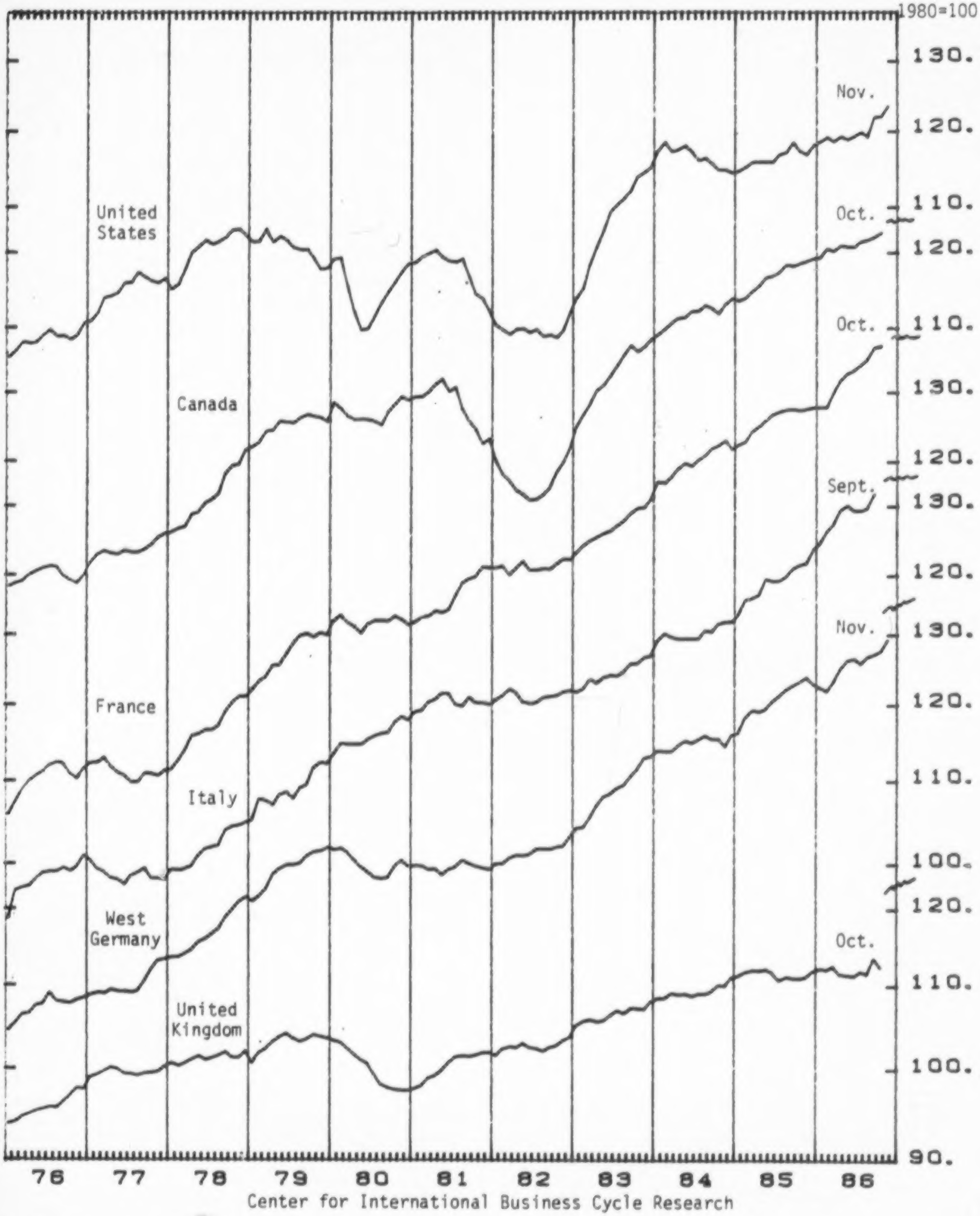
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1976-86



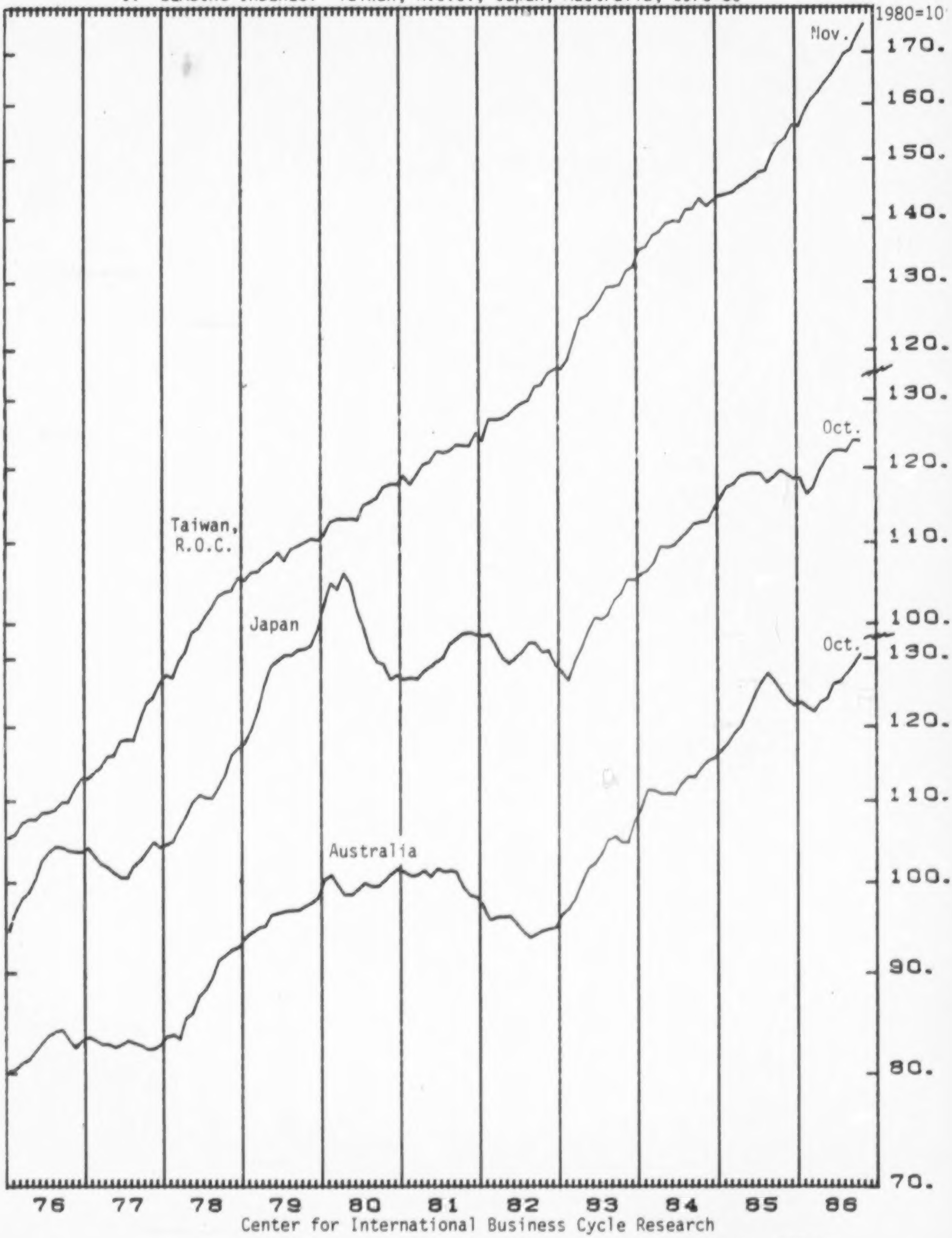
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



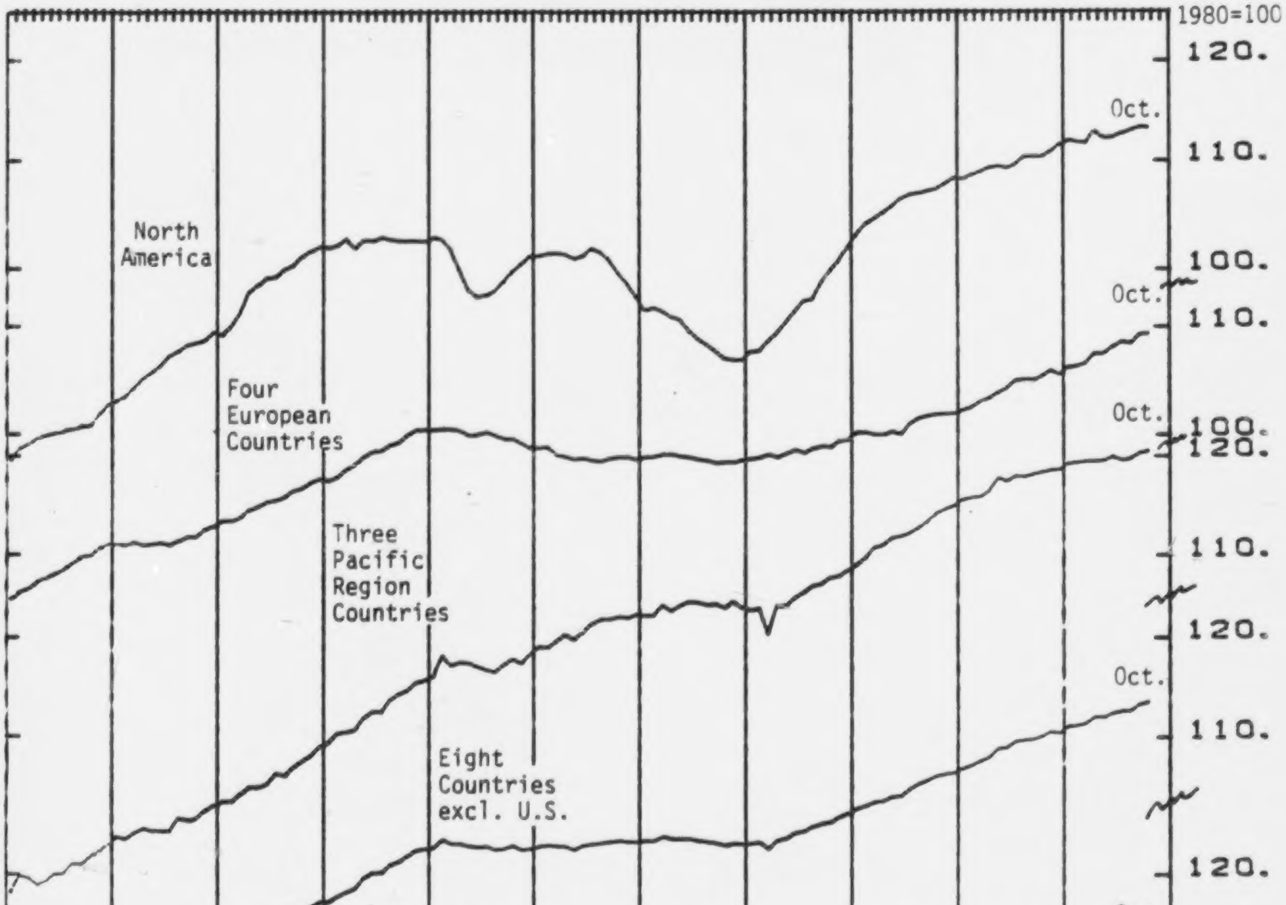
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

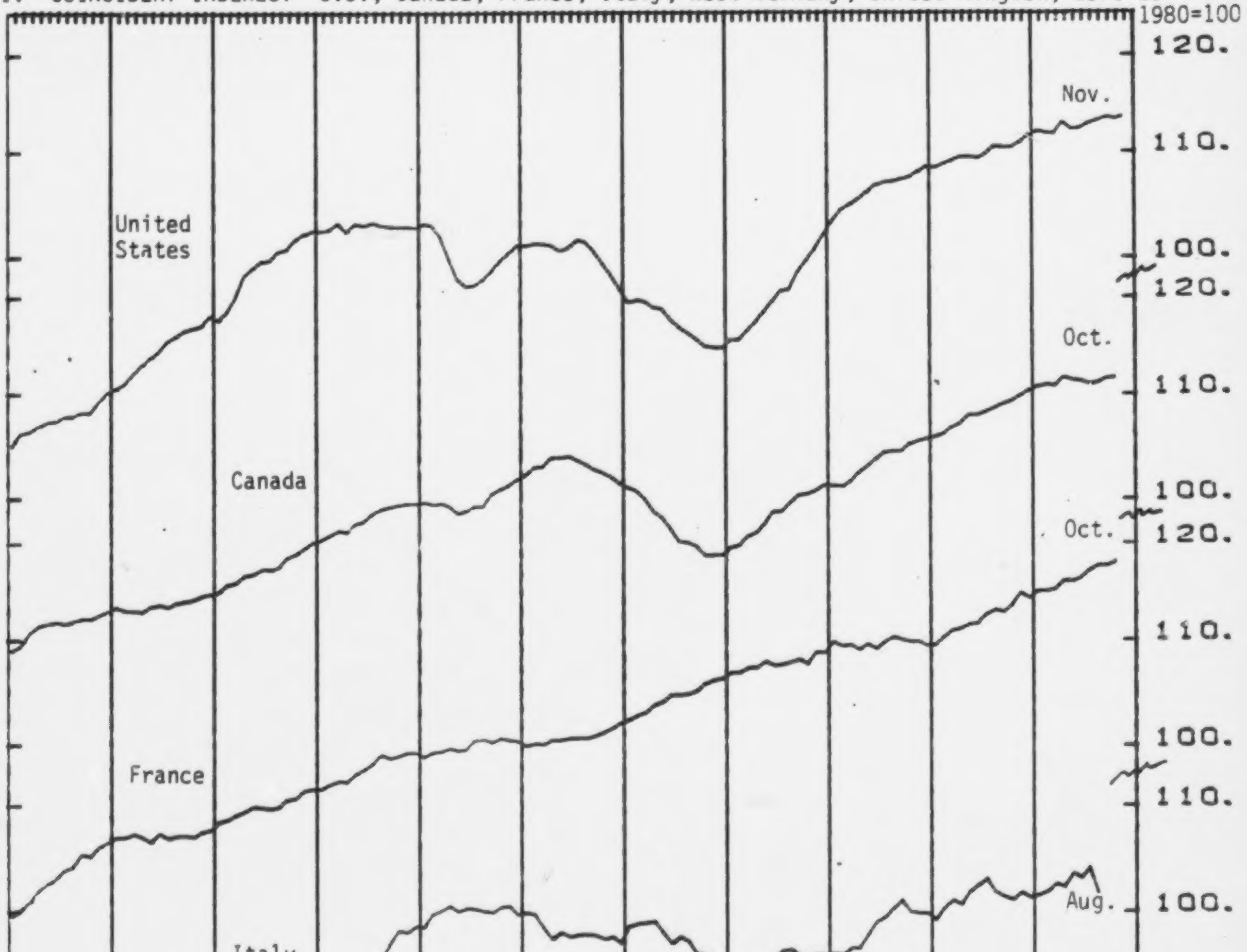
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1976-86



Center for International Business Cycle Research

8/IEI/January 1987

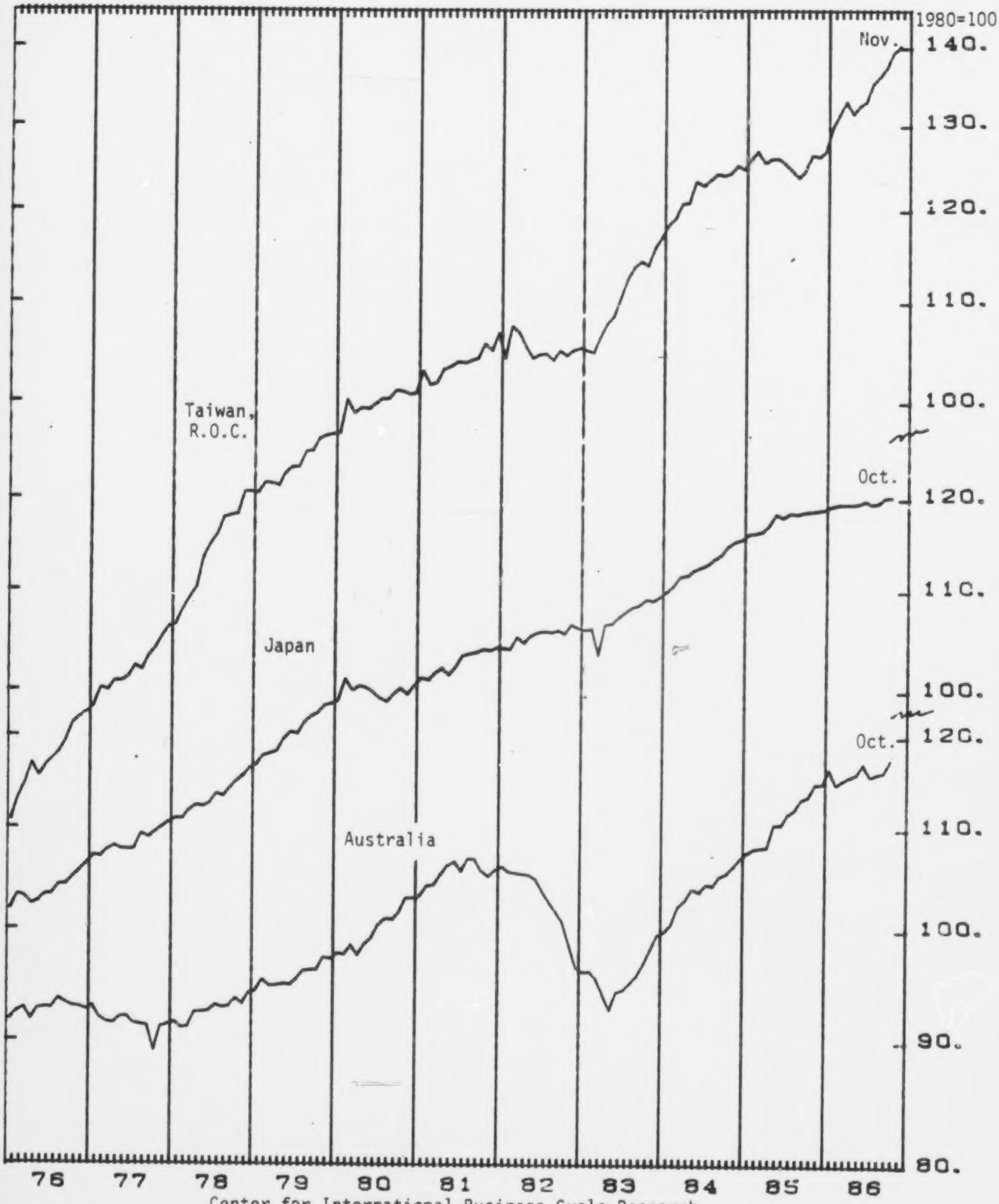
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

IEI/January 1987/9

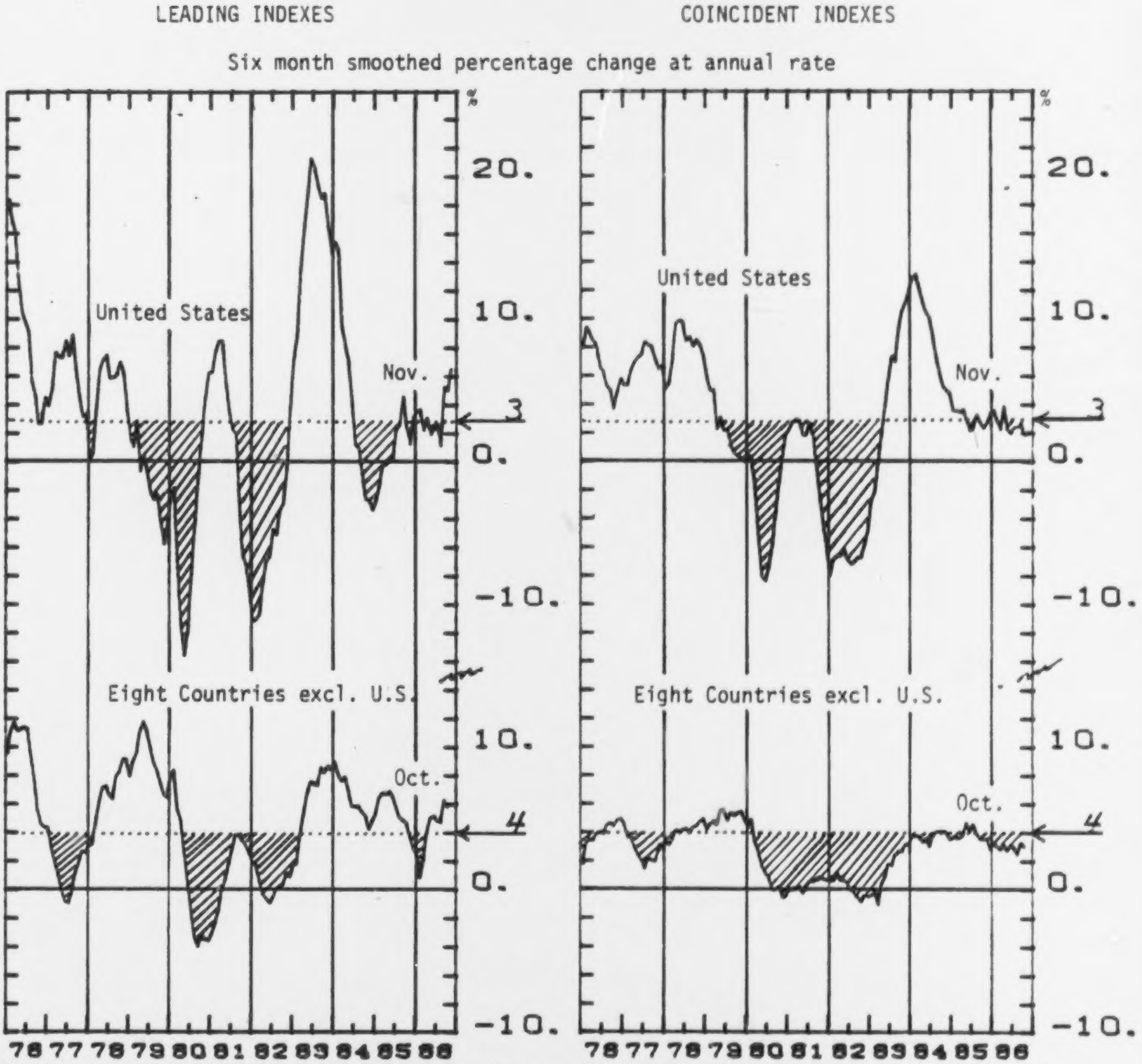
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

10/IEI/January 1987

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES NINE COUNTRIES, 1976-86

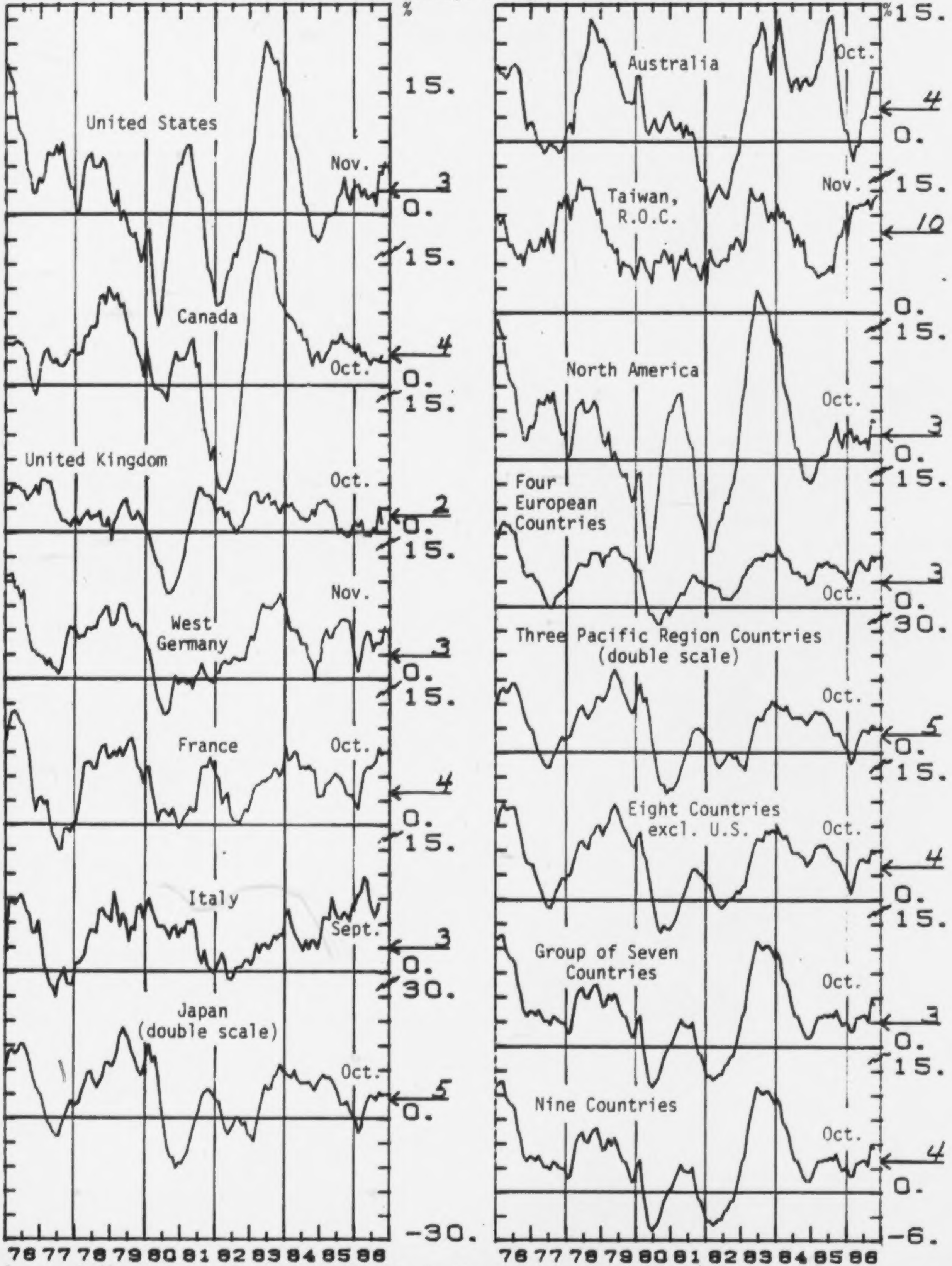


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate

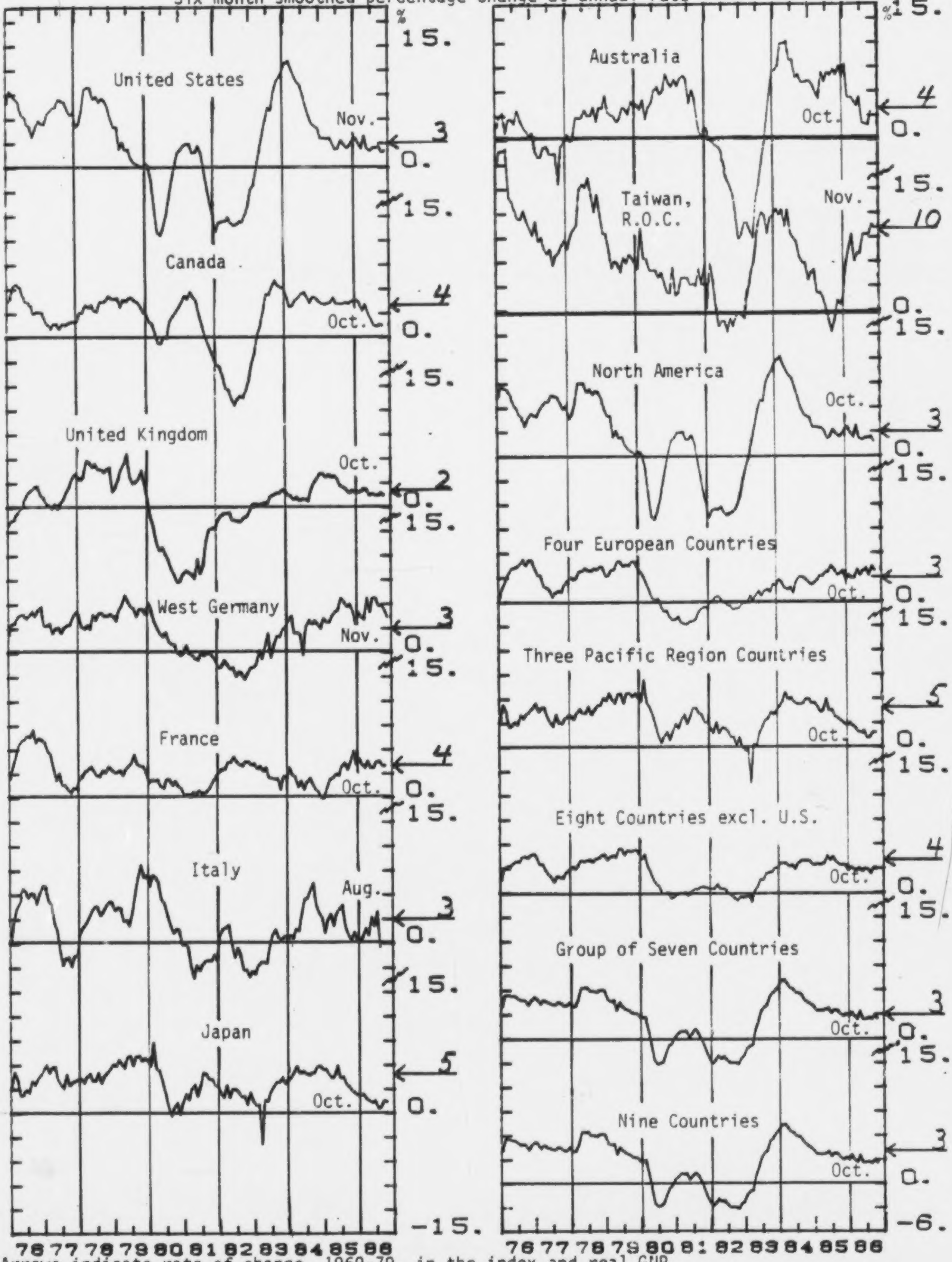


Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

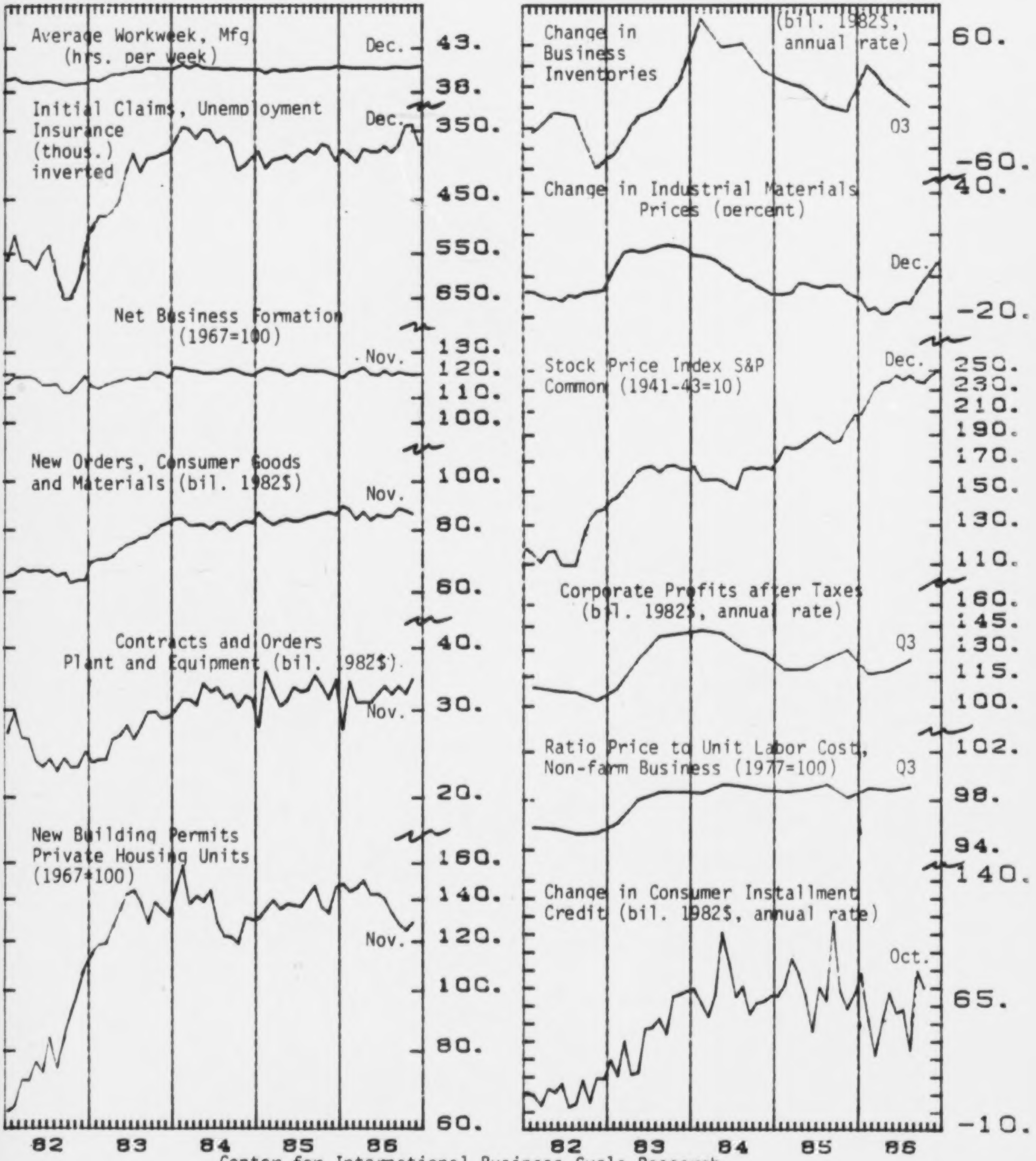
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

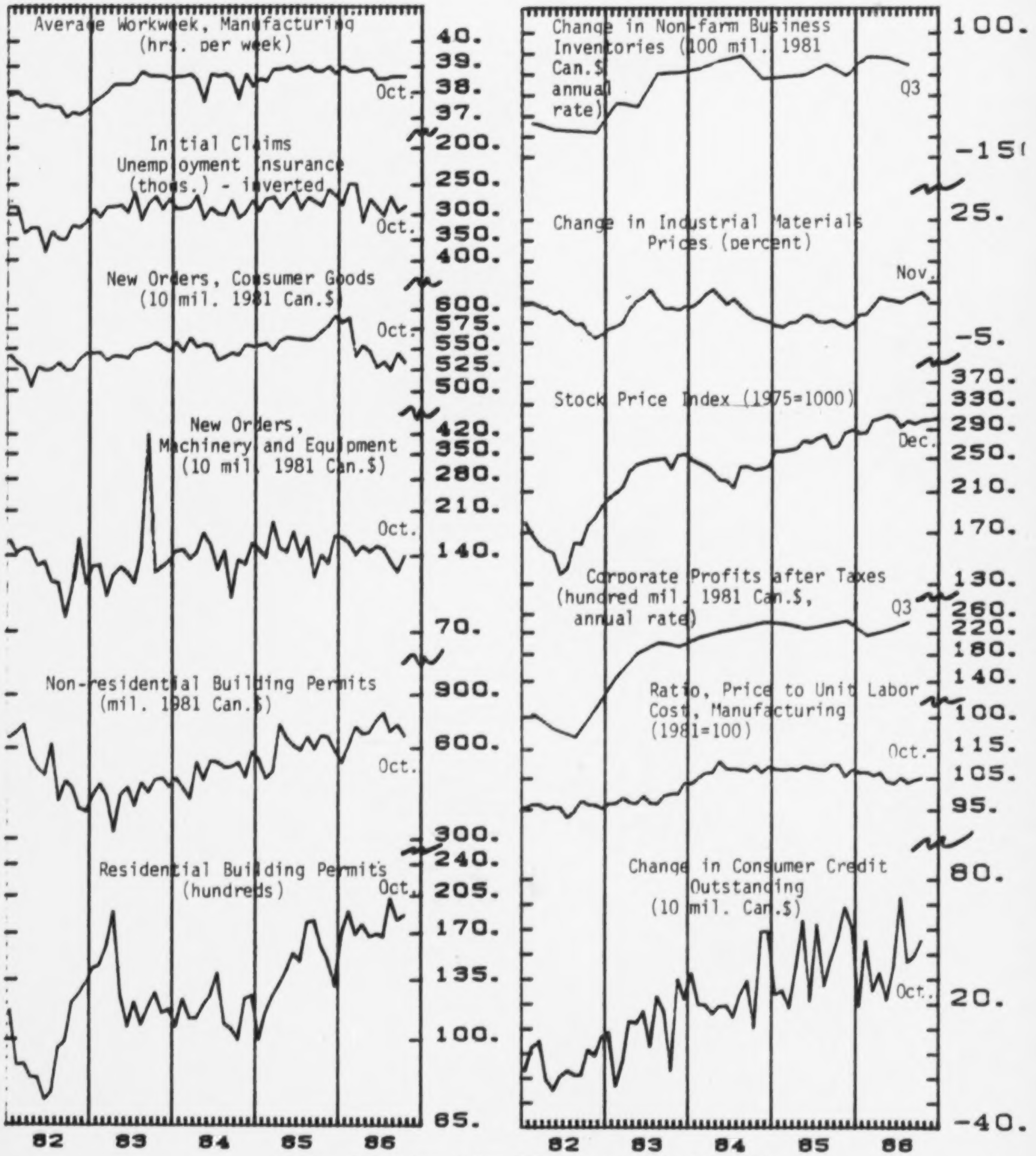
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



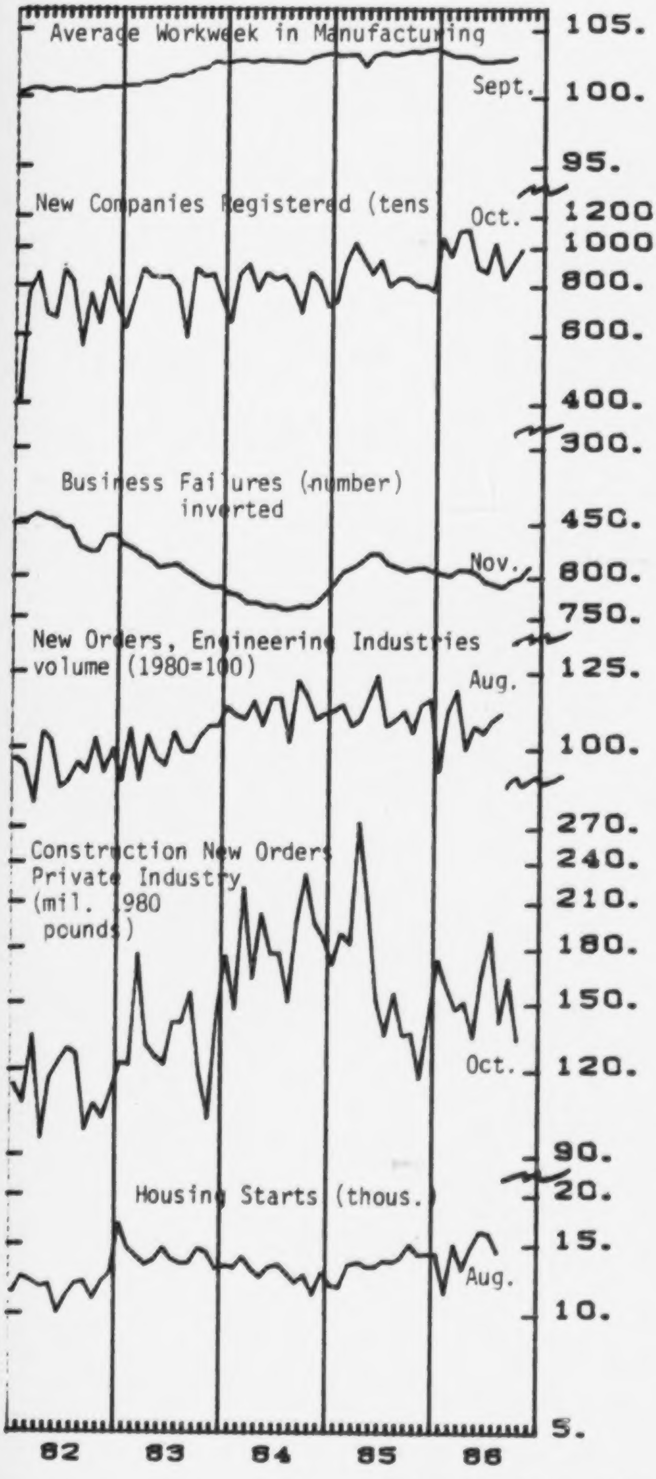
Center for International Business Cycle Research

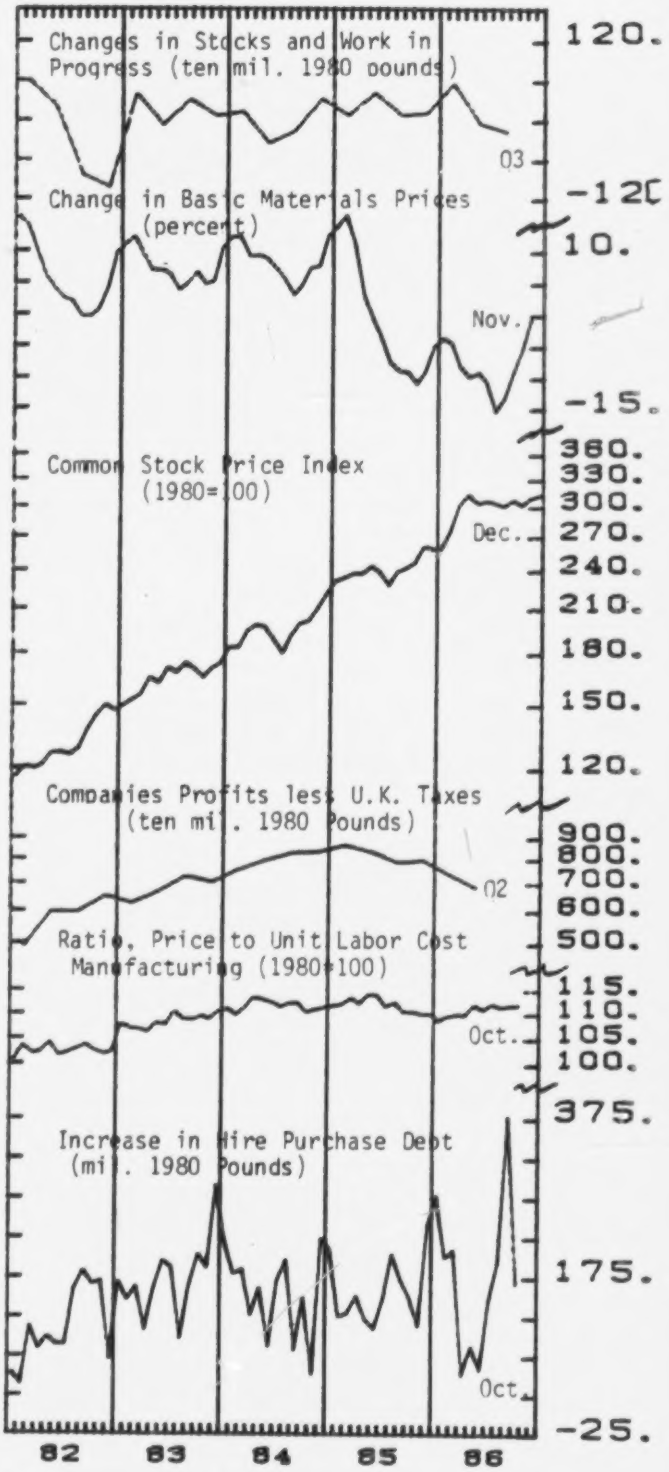
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

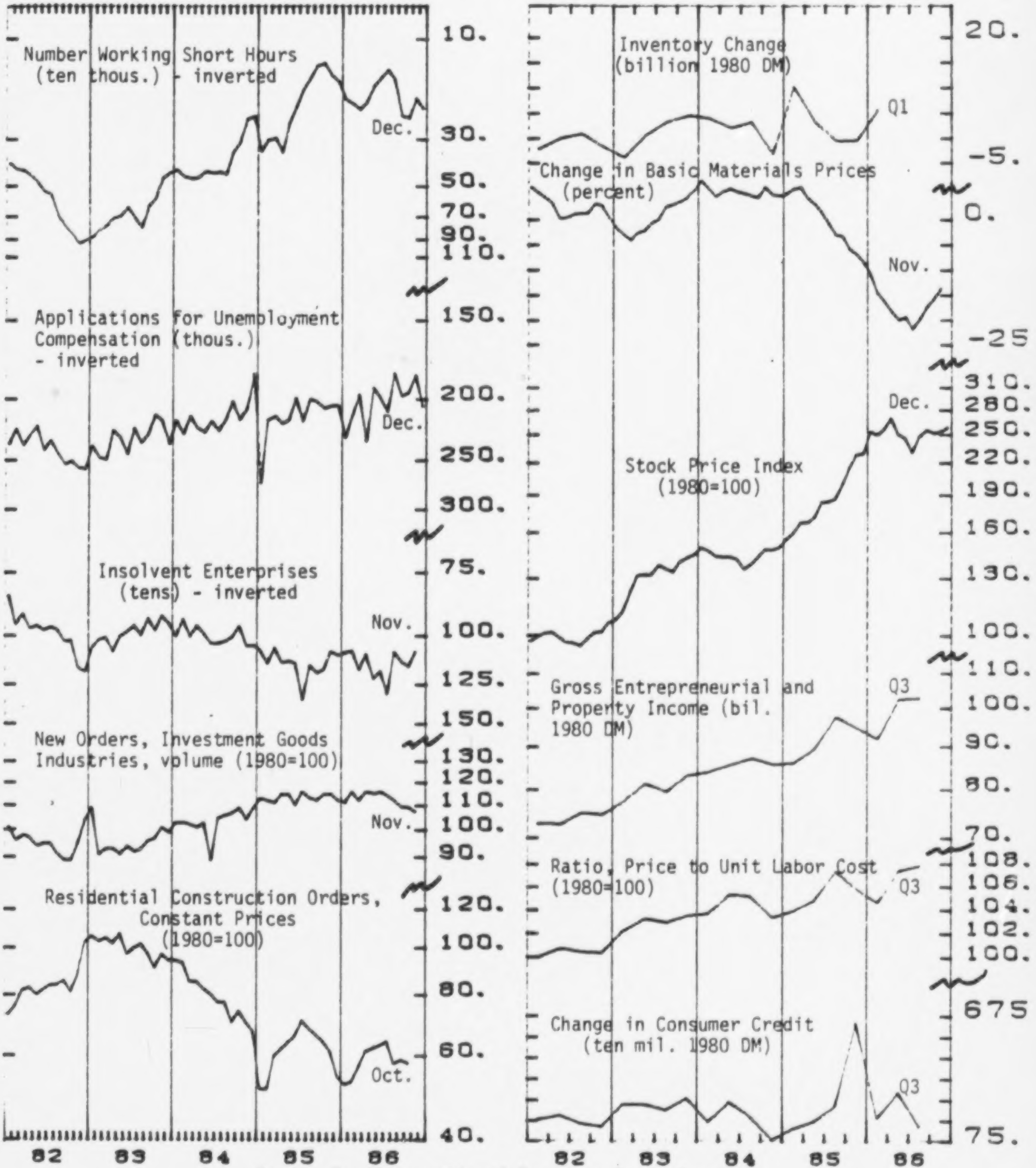
II. LEADING INDICATORS
UNITED KINGDOM





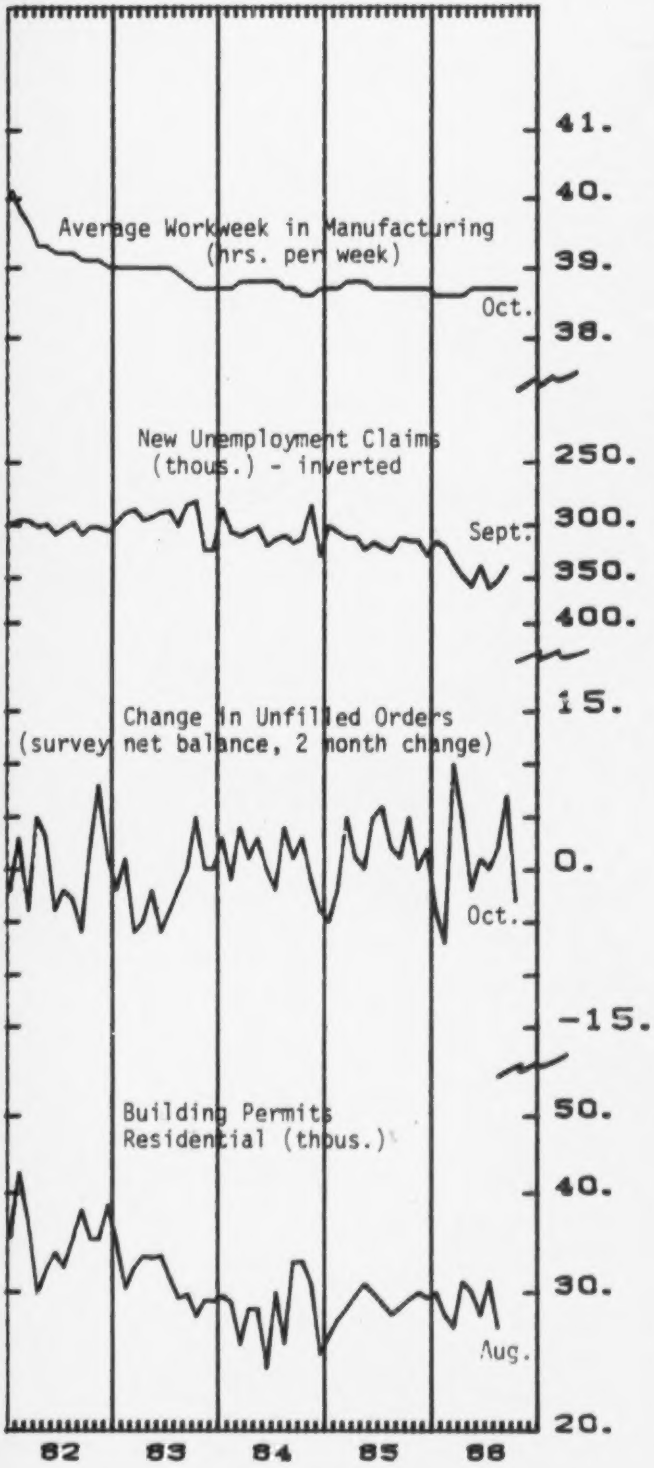
Center for International Business Cycle Research

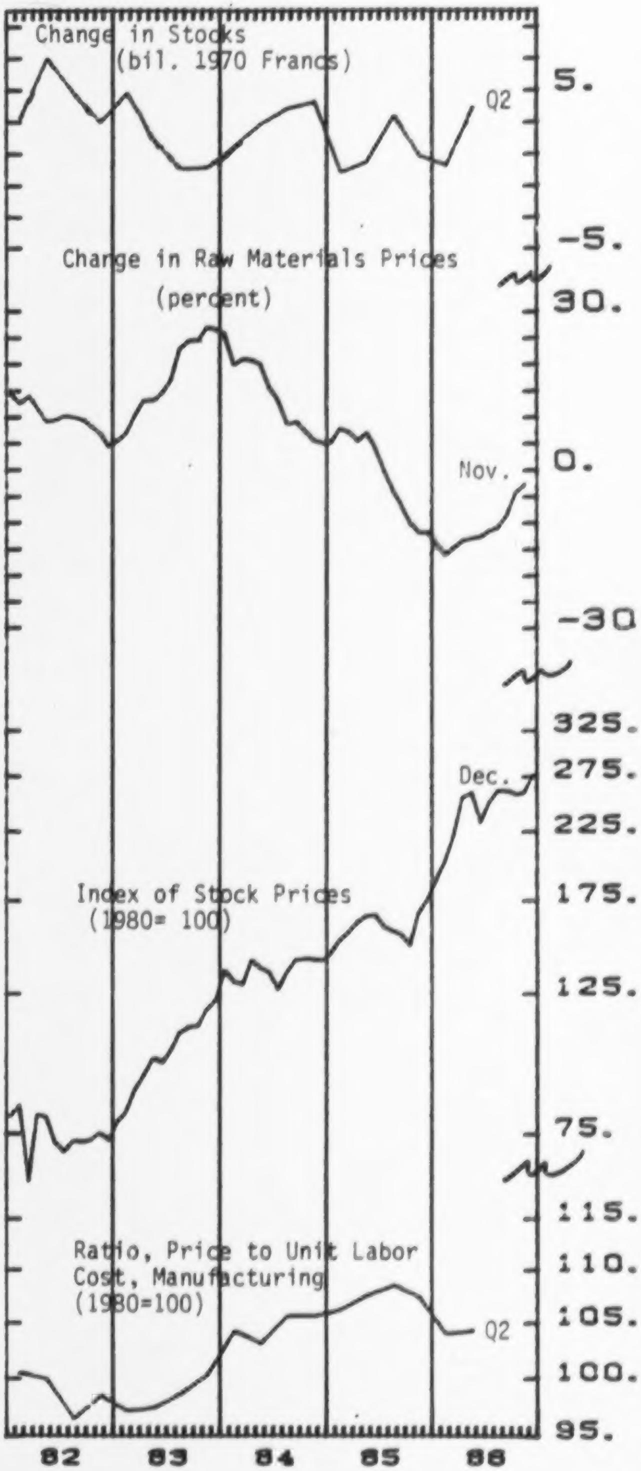
II. LEADING INDICATORS
WEST GERMANY



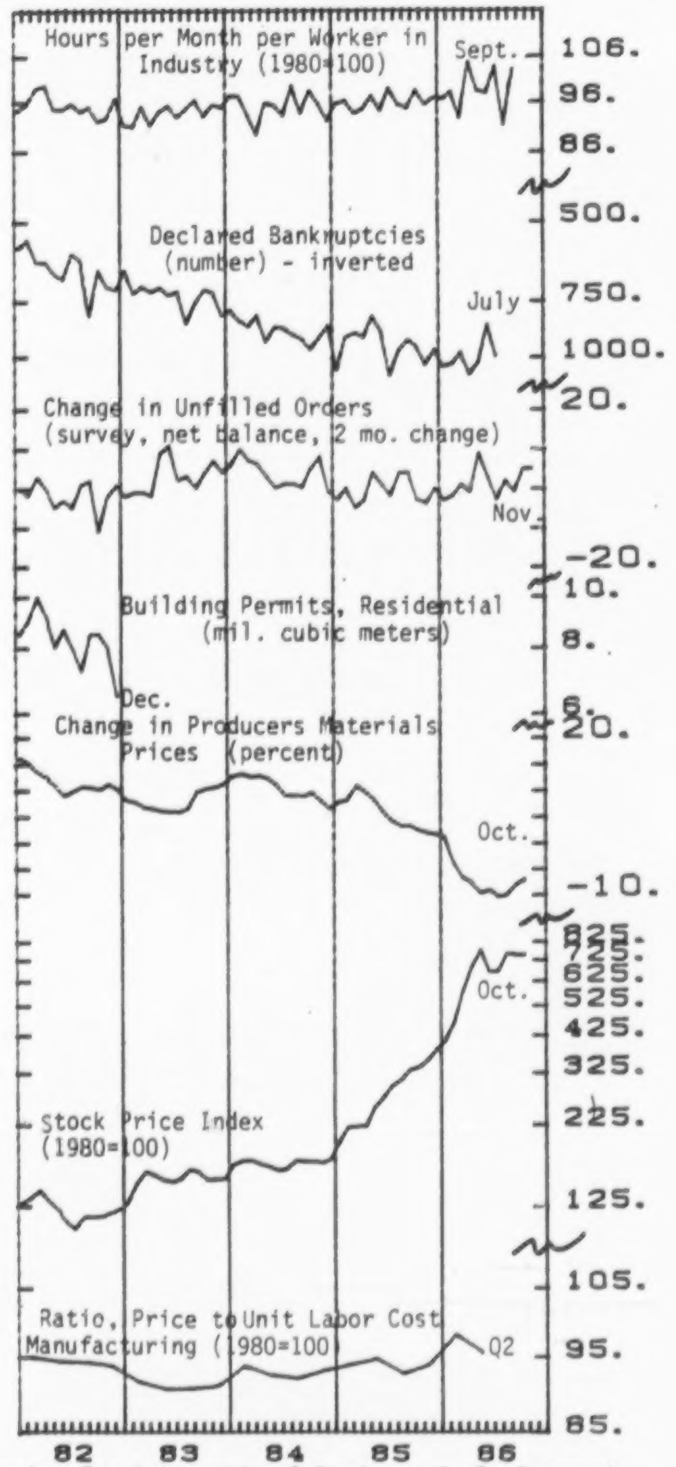
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



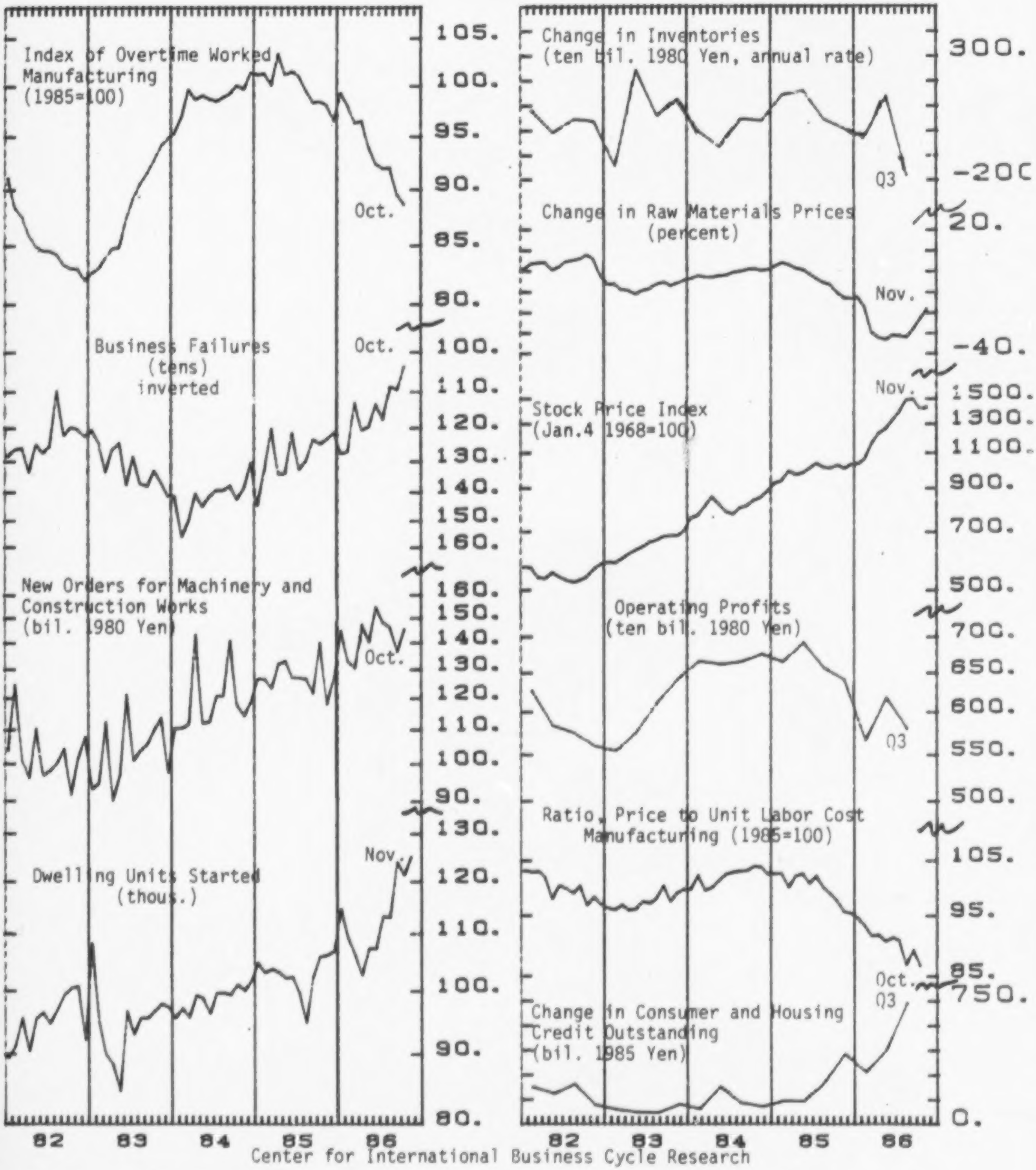


II. LEADING INDICATORS
ITALY



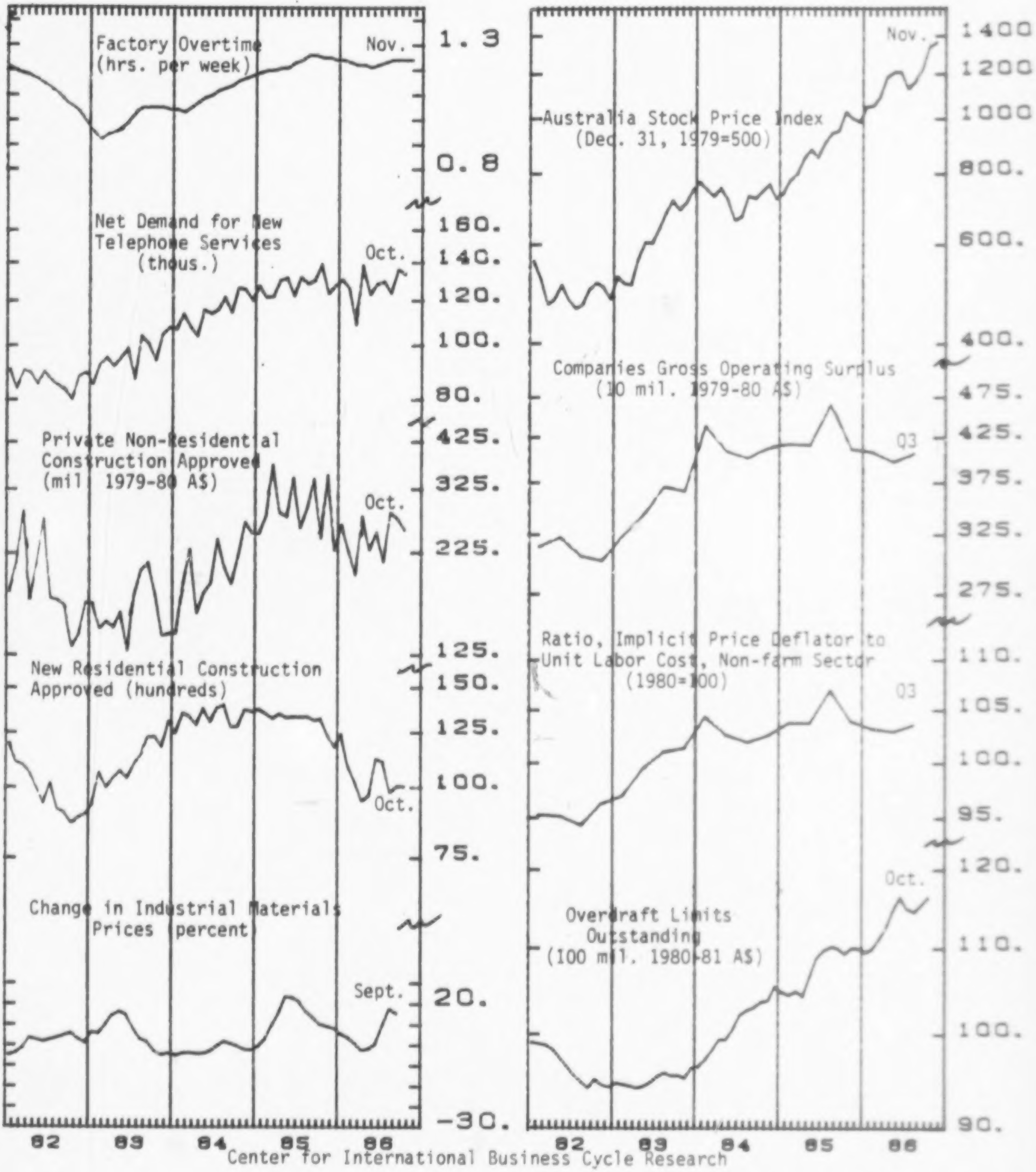
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



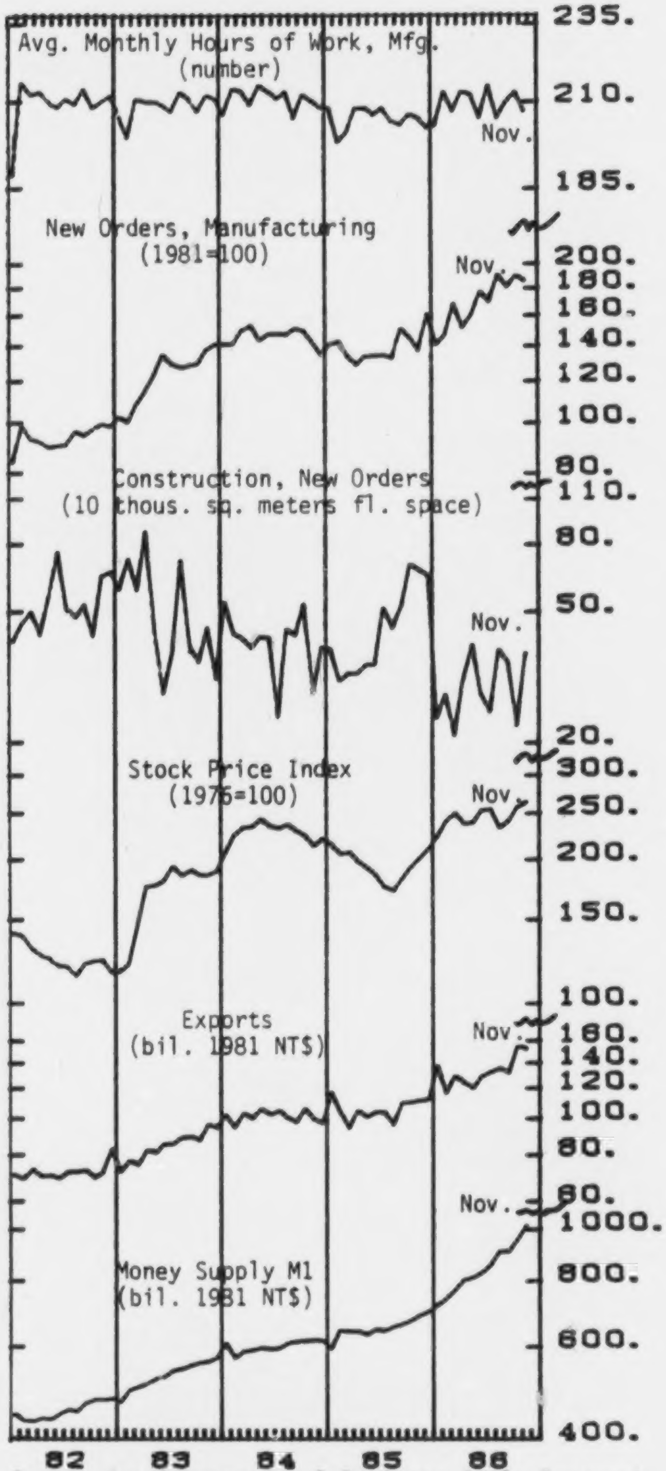
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



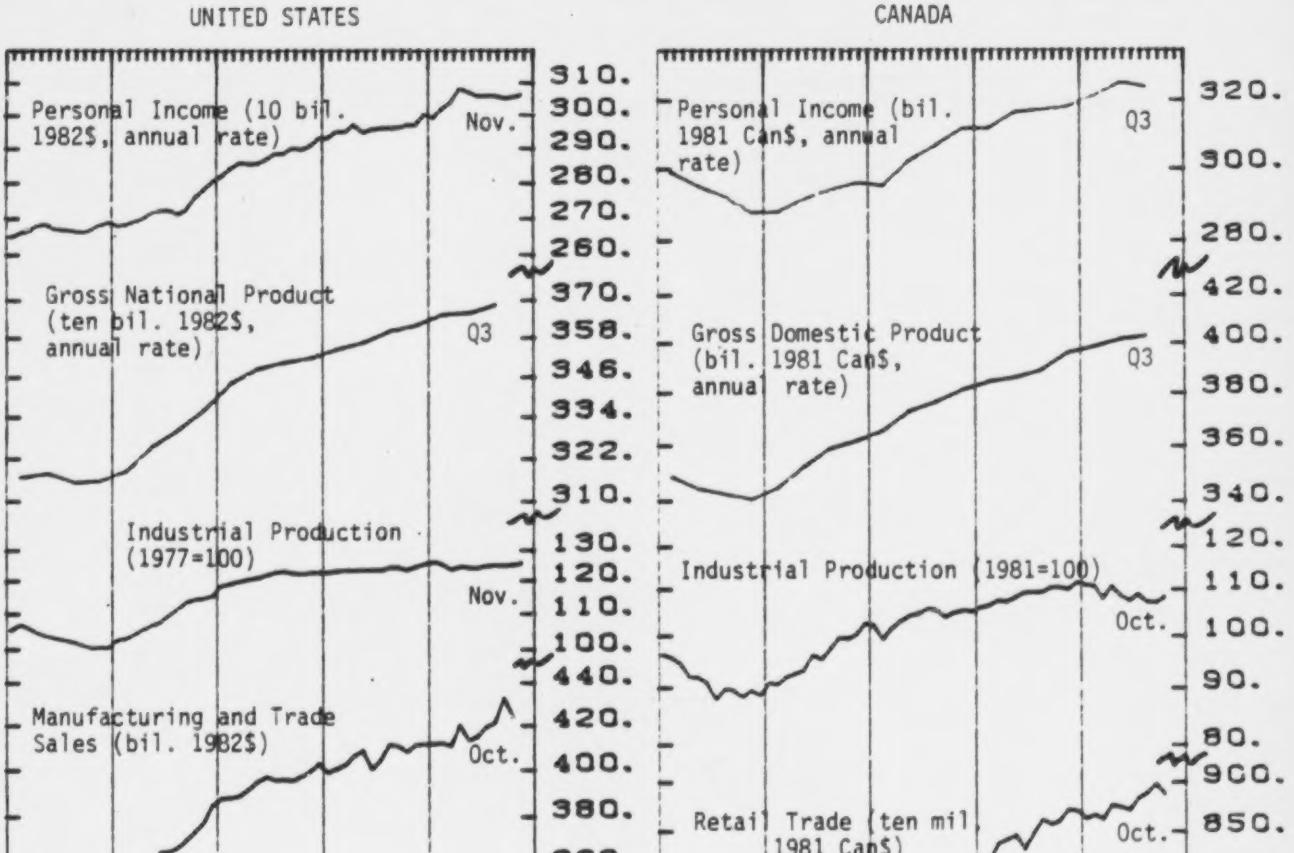
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



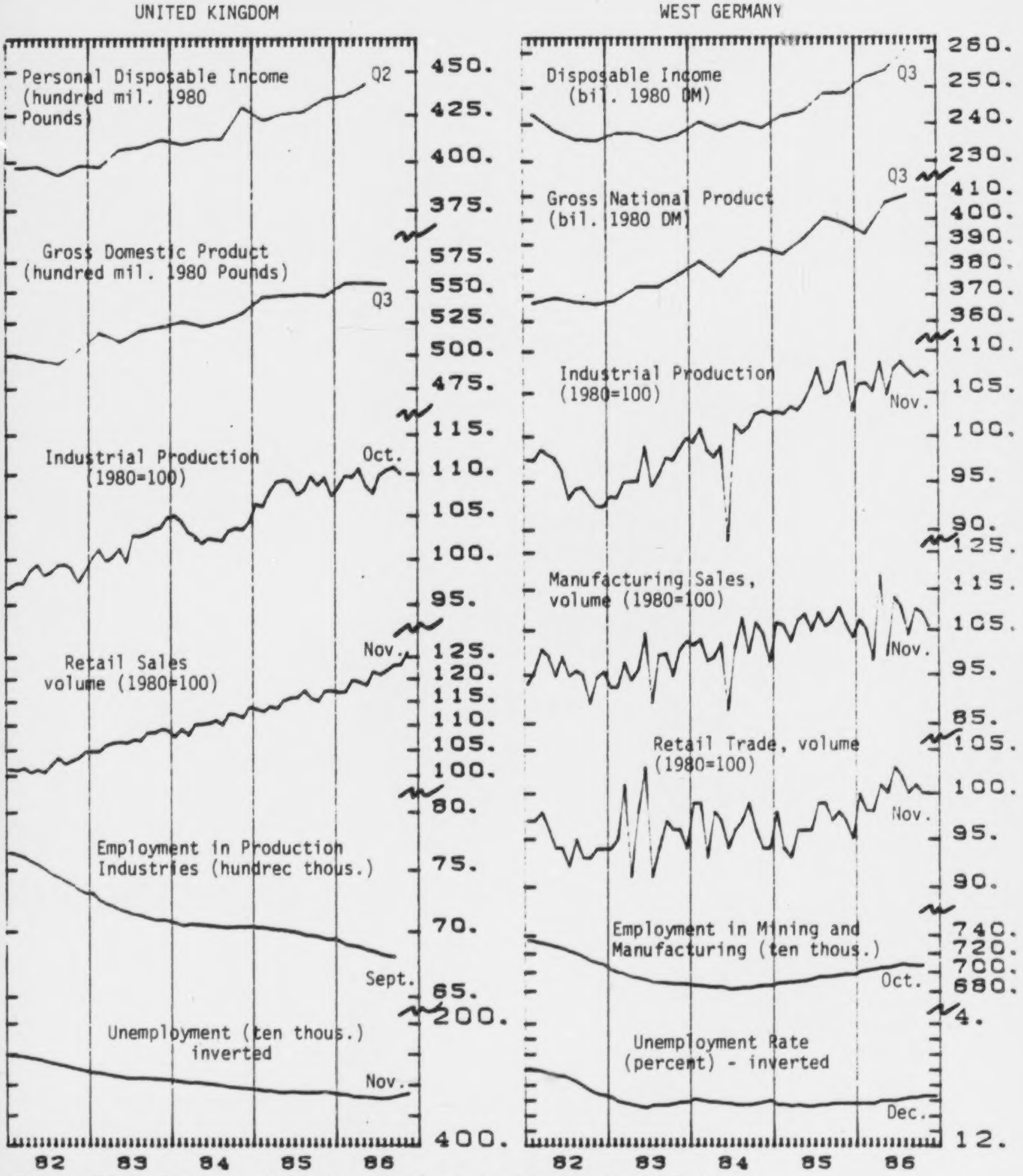
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



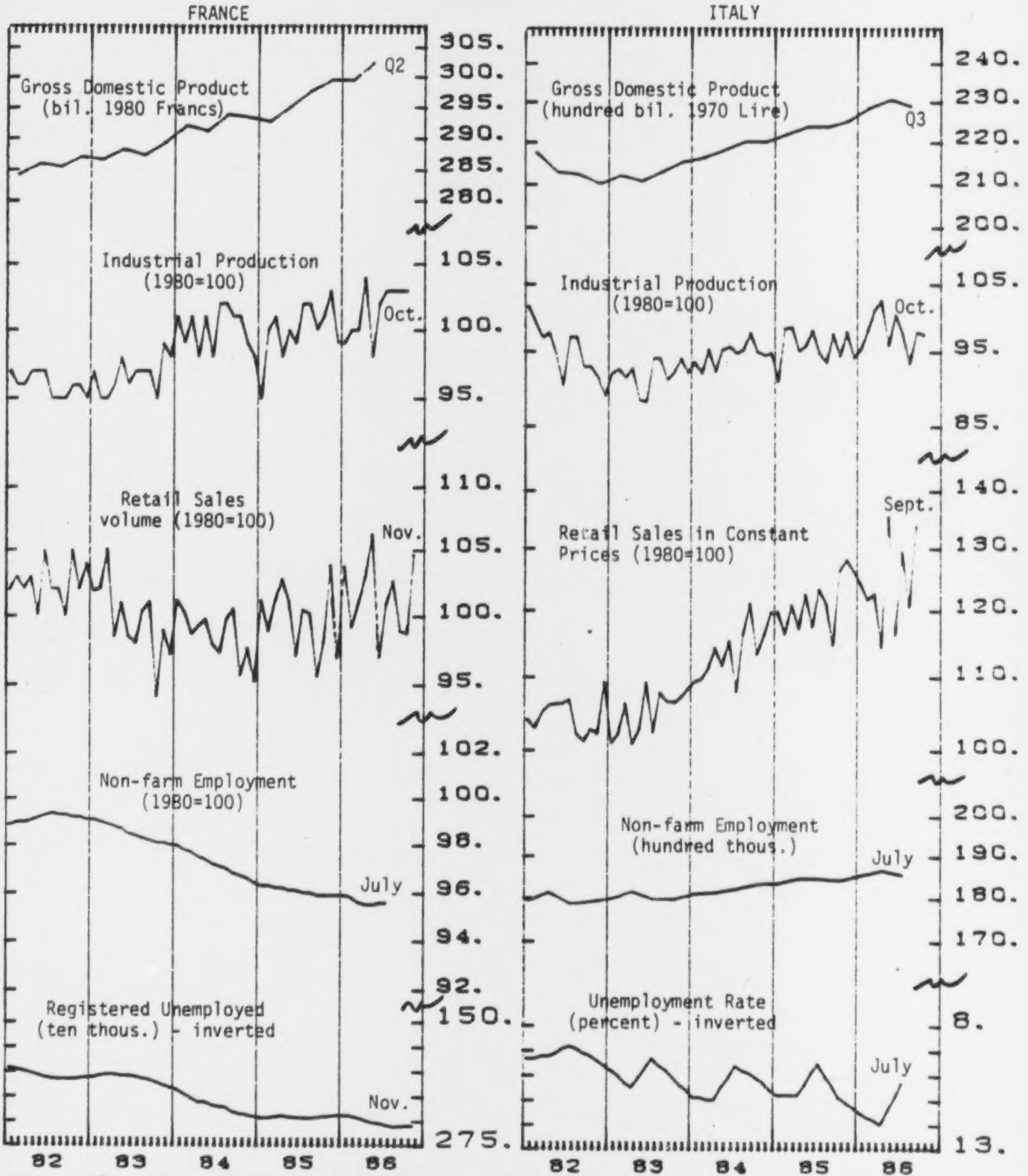
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



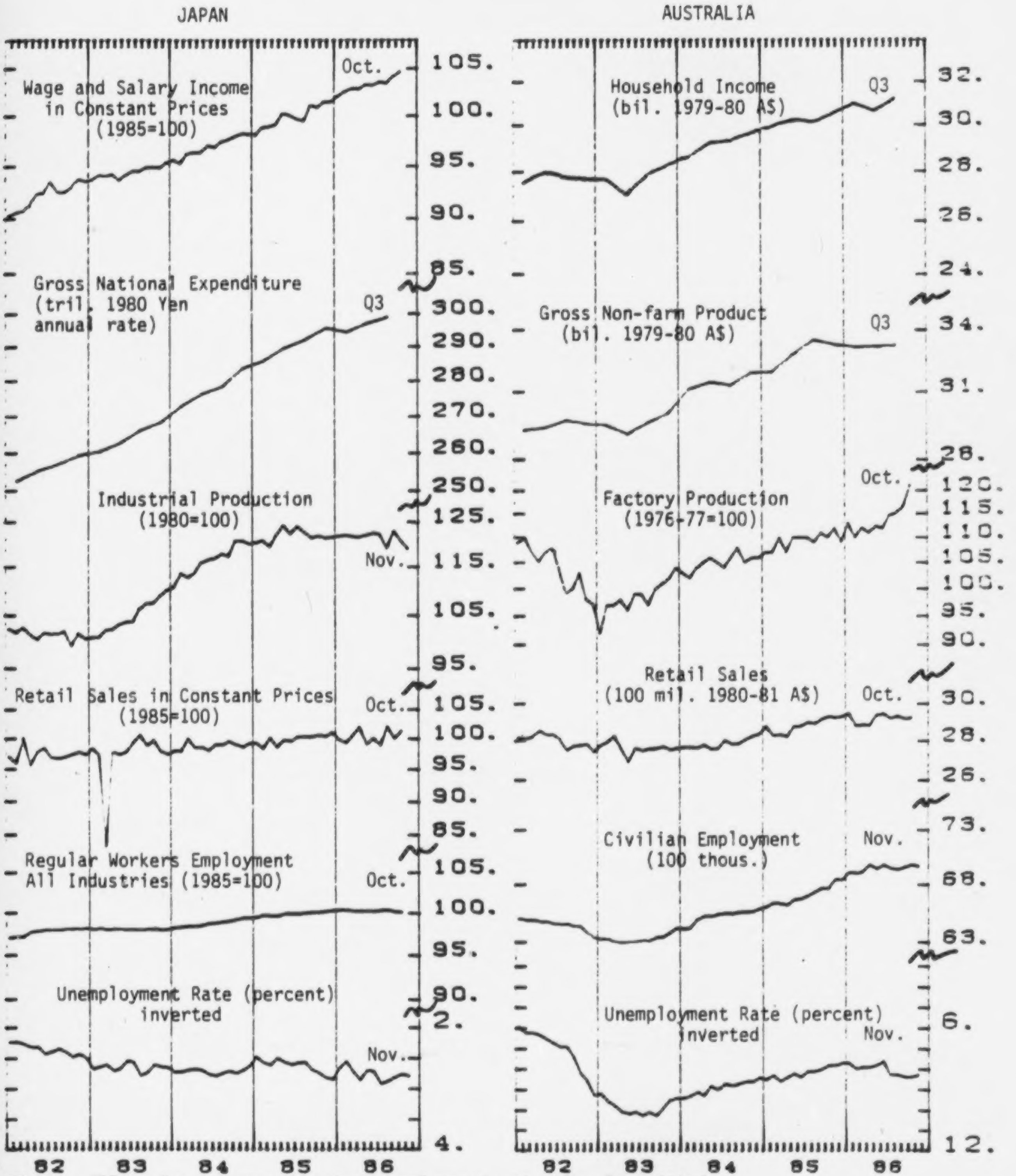
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

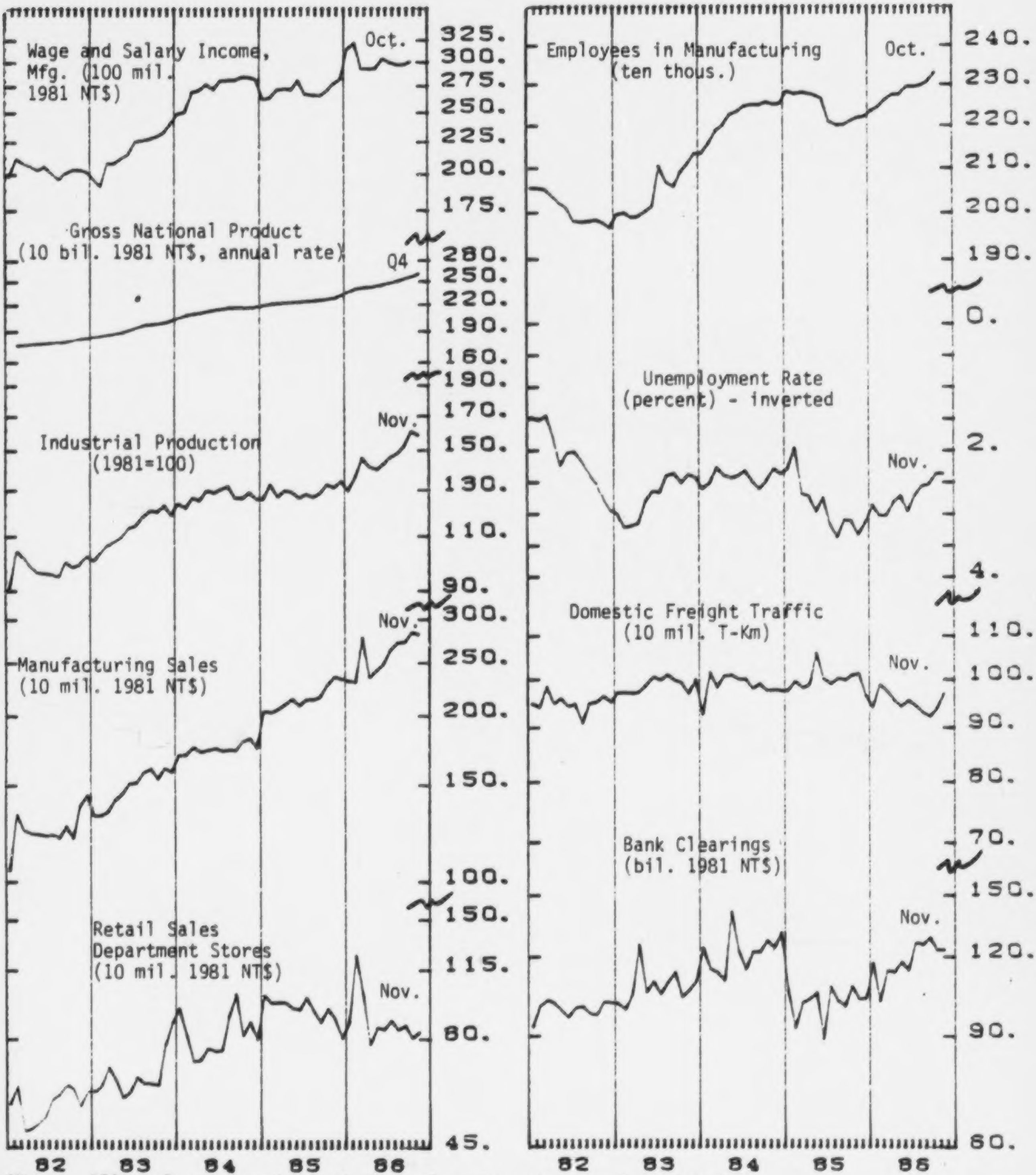
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-0.5	-0.5	0.0	0.0	0.0	-0.5	0.0	1.0	0.0	-0.5	0.5	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	0.8	-0.4	-0.4	0.9	-0.2	0.0	0.4	-0.4	0.5	1.4	0.1	-1.4
NET BUSINESS FORMATION	-0.9	2.3	0.5	1.1	-2.6	-0.3	1.7	-1.7	1.2	-0.7	-0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	1.5	-0.7	-1.5	1.2	-1.4	0.8	-0.3	0.2	1.2	-0.4	-0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-3.8	3.6	-1.6	0.0	0.0	0.7	0.6	-0.6	0.7	-0.6	1.1	
NEW BUILDING PERMITS, HOUSING	0.2	-0.6	0.3	0.5	-1.0	0.0	-0.4	-1.0	-0.8	-0.5	0.6	
CHANGE IN BUSINESS INVENTORIES	4.2	4.2	-2.3	-2.3	-2.3	-1.4	-1.4	-1.4				
CHG. IN INDUST. MATERIALS PRICES	-0.5	-3.0	0.8	-1.8	0.4	2.0	0.6	-0.2	3.2	2.7	2.2	2.5
STOCK PRICE INDEX,900 S&P COM.	0.2	2.0	2.2	0.9	0.1	1.1	-0.8	0.8	-1.1	-0.1	1.2	0.7
CORPORATE PROFITS AFTER TAXES	-2.1	-2.1	0.3	0.3	0.3	0.9	0.9	0.9				
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	-0.3	-0.3	-0.3	0.5	0.5	0.5				
CHG. IN CONSUMER INSTALL. CREDIT	2.0	-4.4	-3.5	3.2	2.8	-1.9	0.3	-3.9	7.6	-1.6		
AVERAGE WEIGHTED CHANGES	0.2	0.1	-0.5	0.3	-0.4	0.2	0.2	-0.5	1.4	0.0	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	-0.7	0.5	-0.6	0.2	0.3	-0.8	2.1	-0.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	-0.5	0.6	-0.3	0.4	0.4	-0.6	2.3	0.1	1.1	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	-0.7	1.9	1.3	2.8	-0.7	-0.8	0.2	-0.1	-0.5	0.4	0.4	
GROSS NATIONAL PRODUCT	0.8	0.8	0.1	0.1	0.1	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	0.5	-0.8	-1.5	1.0	-0.4	0.0	0.6	0.2	0.0	0.1	0.6	
MANUFACTURING AND TRADE SALES	0.1	0.1	-0.4	2.3	-1.7	0.6	0.9	0.5	2.5	-2.1		
EMPLOYEES ON NONFARM PAYROLLS	1.2	0.4	0.2	0.9	0.4	-0.2	0.8	0.6	0.9	0.8	0.7	0.8
UNEMPLOYMENT RATE - INVERTED	0.9	-2.5	0.4	0.4	-0.8	0.8	0.8	0.4	-0.9	0.4	0.0	0.9
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.0	1.3	-0.5	0.2	0.7	0.4	0.4	-0.1	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.0	1.2	-0.5	0.1	0.6	0.4	0.4	-0.1	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	-0.1	1.1	-0.6	0.1	0.4	0.3	0.3	-0.2	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.9	40.7

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	368.0	371.1

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	121.8	123.1	119.9	119.5	121.6	119.5	120.9	120.1	119.7	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.7	83.9	87.0	83.7	85.7	84.8	85.3	88.3	87.4	86.1	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.7	27.9	26.2	27.7	29.7	29.8	28.9	29.1	27.0
1984	30.0	31.5	31.5	30.7	34.0	32.6	33.3	31.7	32.3	30.4	32.1	31.5	31.8
1985	27.7	35.8	32.9	30.5	31.3	33.3	32.6	33.0	35.2	33.5	31.5	34.6	32.7
1986	27.4	34.3	31.0	31.1	31.1	32.4	33.6	32.3	33.6	32.3	34.6	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	127.8	124.8	128.6	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-48.0	-42.3	-31.3	-20.3	-9.3	-6.5	-3.8	-1.0	8.3	17.7	27.0	46.4	-5.3
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	10.0	4.8	-0.3	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.4	6.3	11.7	12.5	11.6	11.8	13.2	14.4	15.1	14.5	14.1	12.5	11.5
1984	9.9	9.6	8.8	7.4	4.8	2.8	-0.2	-2.3	-2.5	-5.2	-6.8	-8.9	1.4
1985	-9.0	-8.8	-8.0	-3.5	-3.7	-5.0	-5.8	-4.5	-4.9	-4.4	-8.1	-10.0	-6.3
1986	-11.0	-16.6	-15.1	-18.4	-17.7	-13.9	-12.7	-13.1	-7.1	-2.1	2.0	6.6	-9.9

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	249.8	236.4

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.9	109.0	114.3	119.5	124.8	129.5	134.2	138.9	139.5	140.0	140.6	141.3	128.2
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.9	96.2	96.8	97.5	98.1	98.3	98.5	98.7	98.7	98.7	98.7	98.7	97.9
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	99.0	99.1	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	44.0	23.5	24.9	51.2	52.4	57.4	48.1	71.0	72.4	74.4	47.9
1984	75.6	66.6	58.4	71.4	109.2	91.0	70.3	76.8	59.9	66.9	68.1	71.2	73.8
1985	70.9	77.3	93.3	84.7	71.1	49.3	76.3	67.9	115.7	73.4	62.8	71.8	76.2
1986	84.6	56.9	34.8	55.2	72.9	60.7	62.7	38.0	86.0	75.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.1	94.9	97.4	99.1	100.9	102.9	103.7	104.2	104.9	106.4	106.6	107.1	101.9
1984	108.9	109.9	108.4	108.5	108.8	107.8	106.6	106.7	105.8	104.8	104.7	104.1	107.1
1985	104.2	104.5	104.9	104.7	104.5	104.2	105.0	105.1	106.1	104.9	104.2	105.3	104.8
1986	105.6	105.8	105.1	105.6	105.0	105.2	105.5	104.7	107.0	106.9	107.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.3	100.4	103.2	105.2	107.2	109.6	110.5	111.3	112.3	114.1	114.6	115.3	108.6
1984	117.4	118.6	117.3	117.6	118.1	117.2	116.1	116.4	115.7	114.8	114.8	114.4	116.5
1985	114.7	115.2	115.9	115.9	115.9	115.8	116.9	117.2	118.5	117.3	116.8	118.2	116.5
1986	118.7	119.2	118.6	119.3	118.9	119.4	119.9	119.2	122.0	122.1	123.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.6	12.0	17.7	23.1	25.8	26.1	23.9	23.0	18.5	17.6	14.1	10.6
1984	12.7	13.6	9.0	6.3	6.2	3.4	-2.2	-3.7	-2.6	-4.8	-5.4	-4.7
1985	-2.3	-2.0	0.3	1.9	1.8	2.4	3.8	3.4	4.5	2.5	1.6	4.2
1986	3.2	3.5	0.2	3.4	3.7	2.1	2.0	0.0	5.9	4.7	7.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.3	8.8	13.6	16.2	18.7	21.3	20.6	19.4	18.4	18.8	16.4	14.5
1984	15.4	14.8	9.5	8.1	7.0	4.1	1.2	0.9	-0.8	-2.7	-2.7	-3.4
1985	-2.8	-1.7	-0.2	-0.1	0.2	0.3	2.3	2.7	4.6	2.4	1.2	3.2
1986	3.6	3.7	2.2	3.1	1.9	2.3	2.7	1.1	5.3	5.0	6.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.8	3.6	7.1	9.7	12.2	14.6	15.3	15.6	15.8	16.7	16.1	15.4
1984	16.1	15.7	12.8	11.5	10.2	8.0	5.5	4.3	2.6	0.9	0.1	-0.8
1985	-0.9	-0.9	-0.5	-0.6	-0.6	-0.7	0.5	1.0	2.2	1.4	1.0	2.3
1986	2.8	3.1	2.3	2.8	2.3	2.5	2.6	1.7	3.9	3.8	4.7	...

```
                     COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983   2681.7   2682.5   2693.7   2701.4   2716.6   2723.9   2724.7   2712.1   2727.9   2761.5   2783.5   2807.2     2726.4
1984   2820.0   2843.5   2859.4   2855.4   2857.5   2869.9   2887.0   2887.6   2903.9   2898.5   2910.0   2932.5     2877.1
1985   2933.9   2951.4   2952.0   2972.7   2949.3   2958.7   2962.8   2962.1   2963.5   2971.9   2971.2   3003.5     2962.7
1986   2992.5   3021.4   3040.7   3082.9   3072.6   3059.7   3062.1   3060.3   3053.0   3058.5   3065.1      ...        ...
GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983   3177.5   3186.6   3210.5   3234.4   3258.3   3274.3   3290.4   3306.4   3326.0   3345.5   3365.1   3391.6     3280.6
1984   3418.2   3444.7   3458.8   3473.0   3487.1   3493.9   3500.6   3507.4   3511.7   3516.1   3520.4   3529.3     3488.4
1985   3538.1   3547.0   3553.9   3560.7   3567.6   3579.7   3591.7   3603.8   3610.0   3616.1   3622.3   3633.5     3585.4
1986   3644.7   3655.9   3657.7   3659.6   3661.4   3669.7   3678.1   3686.4      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1977=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983    102.5    103.3    104.2    105.6    106.9    107.8    109.8    111.6    113.7    114.4    114.8    115.5      109.2
1984    118.5    119.3    119.9    120.5    121.0    121.9    122.8    123.0    122.4    122.1    122.7    122.7      121.4
1985    122.7    123.2    123.4    123.3    123.6    123.6    123.4    124.4    124.3    123.6    124.8    125.6      123.8
1986    126.2    125.3    123.6    124.7    124.2    124.2    124.9    125.1    125.1    125.2    125.9      ...        ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983  34837.0  34687.5  35153.8  35253.7  35777.6  36581.6  36610.4  36771.5  37086.5  37443.2  37802.8  38537.0    36378.5
1984  38781.5  38810.4  38884.1  39153.2  39497.3  39725.1  39543.3  39595.1  39534.8  39742.7  39959.5  40309.2    39461.3
1985  39885.3  40073.4  40255.4  40662.3  40880.3  40021.2  40442.8  41149.1  41059.6  40818.6  41144.0  41159.2    40629.2
1986  41182.4  41219.9  41059.2  42046.0  41303.8  41546.7  41949.3  42184.3  43290.3  42374.2      ...      ...        ...
EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983   8881.5   8872.5   8893.3   8925.0   8955.7   8995.7   9037.0   9005.7   9118.2   9147.0   9179.6   9216.4     9019.0
1984   9256.8   9307.6   9336.9   9374.3   9404.1   9440.8   9470.7   9495.6   9526.9   9560.7   9596.6   9614.7     9448.8
1985   9636.6   9650.7   9687.0   9710.4   9733.8   9744.2   9767.2   9789.0   9812.8   9842.8   9866.6   9891.0     9761.0
1986   9929.6   9942.9   9948.4   9978.3   9991.8   9984.3  10010.5  10028.3  10056.0  10082.6  10106.5  10133.4    10016.0
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983     10.2     10.3     10.2     10.0     10.0      9.9      9.3      9.3      9.0      8.7      8.3      8.1        9.4
1984      7.9      7.7      7.7      7.6      7.4      7.1      7.3      7.4      7.3      7.2      7.1      7.1        7.4
1985      7.2      7.2      7.2      7.2      7.2      7.2      7.2      6.9      7.0      7.0      6.9      6.8        7.1
1986      6.6      7.2      7.1      7.0      7.2      7.0      6.8      6.7      6.9      6.8      6.8      6.6        6.9
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0      5.0      4.0      2.0
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983     96.5     96.6     97.6     98.5     99.6    100.7    101.8    102.0    103.8    105.0    106.2    107.6      101.3
1984    109.1    110.3    111.0    111.7    112.5    113.4    113.8    114.0    114.5    114.8    115.5    116.1      113.1
1985    116.1    116.8    117.2    117.9    118.0    117.9    118.4    119.5    119.6    119.7    120.4    121.3      118.6
1986    121.9    121.8    121.9    123.4    122.7    122.9    123.7    124.2    124.7    124.6    125.1      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1983     92.9     92.9     93.7     94.5     95.4     96.3     97.2     97.3     98.9     99.9    100.9    102.2       96.8
1984    103.4    104.5    105.0    105.5    106.1    106.8    107.1    107.2    107.4    107.6    108.1    108.6      106.4
1985    108.5    108.9    109.2    109.6    109.6    109.4    109.8    110.6    110.5    110.5    111.0    111.7      109.9
1986    112.1    111.9    111.8    113.0    112.3    112.4    112.9    113.2    113.5    113.3    113.6      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     -2.1     -1.1      1.6      4.8      7.1      9.1      9.5      9.8     11.3     11.9     11.9     12.5
1984     13.2     15.2     12.8     11.4     10.4      9.4      7.2      5.2      4.7      4.0      3.8      3.3
1985      2.6      3.2      3.3      3.9      2.8      1.5      2.4      3.1      2.5      1.6      2.6      4.3
1986      4.3      2.5      2.3      4.6      2.4      1.1      1.5      2.3      3.0      0.4      2.3      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     -2.6     -2.1      0.0      1.9      4.0      5.8      7.4      7.0      9.4     10.6     11.2     12.1
1984     12.9     13.1     12.1     11.1     10.4     10.0      8.8      7.3      6.2      5.2      4.9      4.7
1985      3.5      3.5      3.4      3.6      2.9      2.1      2.3      3.3      2.7      2.3      2.7      3.5
1986      3.6      2.9      2.2      3.9      2.2      1.9      2.4      2.4      2.6      1.8      2.0      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     -4.3     -3.7     -2.2     -0.8      0.8      2.2      3.4      3.9      5.7      7.0      8.1      9.2
1984     10.2     11.0     10.9     10.7     10.5     10.3      9.6      8.6      7.8      7.0      6.6      6.1
1985      5.2      4.7      4.3      4.1      3.5      2.8      2.7      3.1      2.8      2.4      2.6      3.1
1986      3.2      2.8      2.4      3.3      2.4      2.2      2.4      2.4      2.5      2.0      2.1      ...
```

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.3	-0.9	0.0	0.4	0.0	-1.7	0.0	0.4	0.0	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.8	1.7	-0.1	-3.0	1.8	-0.7	-0.6	1.5	-1.2	0.5		
NEW ORDERS, CONSUMER GOODS	-0.8	0.6	-4.4	1.3	-0.7	-1.8	0.7	-1.1	2.0	-1.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	-0.3	-0.6	0.5	-0.3	0.3	-0.2	-0.6	-0.6	0.9		
NONRESIDENTIAL BUILDING PERMITS	-0.6	1.0	1.0	-0.4	0.1	0.6	0.4	-1.0	0.4	-0.6		
RESIDENTIAL BUILDING PERMITS	3.1	1.3	-1.4	0.6	-0.7	0.2	-0.2	2.3	-1.3	0.3		
CHG. IN NONFARM BUS. INVENTORIES	2.4	2.4	-0.2	-0.2	-0.2	-0.9	-0.9	-0.9				
CHANGE IN INDUS. MATERIAL PRICES	1.1	0.1	1.0	1.1	-0.3	-0.2	-0.2	0.6	0.4	0.4	-1.0	
STOCK PRICE INDEX	-0.6	0.1	1.9	0.3	0.4	-0.4	-1.5	0.9	-0.5	0.6	0.1	0.2
CORPORATE PROFITS AFTER TAXES	-2.6	-2.7	1.0	0.9	0.9	1.4	1.3	1.3				
RATIO, PRICE TO UNIT LABOR COST	-1.0	0.1	-0.9	0.9	-2.8	-0.3	1.7	-1.5	0.9	0.5		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.0	2.5	-1.9	0.7	-1.1	1.2	2.7	-2.5	0.2	0.6		
AVERAGE WEIGHTED CHANGES	-0.1	0.5	-0.4	0.3	-0.2	-0.2	0.3	0.0	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.7	-0.6	0.4	-0.3	-0.3	0.4	-0.1	0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.0	-0.3	0.7	-0.2	0.0	0.7	0.2	0.3	0.5		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.7	0.7	0.8	0.8	0.8	-0.3	-0.3	-0.3				
GROSS DOMESTIC PRODUCT	0.4	0.4	0.6	0.6	0.6	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-0.7	-0.1	-2.8	2.8	-2.1	-1.1	1.3	-1.6	-0.2	1.3		
RETAIL TRADE	-0.6	0.3	-0.4	1.0	-0.2	-0.2	0.9	0.4	0.6	-0.7		
NONFARM EMPLOYMENT	2.4	0.0	0.2	0.6	-0.9	0.6	-2.3	1.7	0.9	0.0	0.2	1.2
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	0.6	0.0	0.0	0.3	-1.2	0.6	0.6	0.3	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.5	0.2	-0.2	1.0	-0.3	-0.1	-0.2	0.2	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	-0.1	0.8	-0.2	-0.1	-0.2	0.1	0.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	-0.2	0.8	-0.3	-0.1	-0.3	0.2	0.4	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.6	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	273.2	288.7	303.0	268.7	296.0	284.8	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5541.9	5463.8	5273.0	5345.2	5235.8	5450.6	5336.0	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1531.5	1480.7	1329.5	1207.6	1397.0	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	74279.7	78786.6	68032.6	71853.1	65851.7	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16976.0	16672.0	20319.0	18200.0	18650.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-5957.3	-3968.0	-4225.3	-4482.7	-4740.0	-2465.3	-190.7	2084.0	2136.0	2188.0	2240.0	2509.3	-1239.3
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2713.3	2126.9
1986	4002.7	5292.0	5186.7	5081.3	4976.0	4500.0	4024.0	3548.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	6.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.8	-0.3	-1.0	0.0	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13383.7	14629.0	15840.7	17052.3	18264.0	18875.0	19486.0	20097.0	19862.3	19627.7	19393.0	19999.0	18042.5
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23629.3	23730.5
1986	22576.7	21524.0	21889.3	22254.7	22620.0	23167.7	23715.3	24263.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	97.1	98.9	97.2	97.0	99.4	96.9	96.8	99.6	100.2	100.0	103.2	98.6
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.0	107.1	106.0	107.1	103.7	103.3	105.3	103.5	104.6	105.2	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	243.0	263.0	177.0	374.0	602.0	210.0	584.0	284.0	411.0	515.0	666.0	567.0	408.0
1986	186.0	504.0	260.0	350.0	216.0	373.0	714.0	400.0	429.0	505.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	7.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.3	92.3	93.1	94.4	94.8	95.6	96.3	97.3	98.1	97.2	97.5	98.1	95.5
1984	98.6	98.7	99.2	99.5	99.3	99.9	99.6	99.9	99.4	98.5	99.4	99.8	99.1
1985	99.2	99.3	99.9	100.2	100.9	100.8	101.0	101.7	101.2	101.3	101.3	101.5	100.7
1986	101.3	102.0	101.4	101.8	101.5	101.2	101.6	101.5	101.6	101.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.5	99.8	101.0	102.6	103.2	104.3	105.5	106.8	108.0	107.2	107.8	108.7	104.4
1984	109.3	110.0	110.8	111.4	111.5	112.3	112.3	113.0	112.6	111.9	113.2	113.9	111.8
1985	113.6	114.0	114.9	115.6	116.7	116.9	117.4	118.4	118.2	118.6	118.9	119.3	116.9
1986	119.4	120.6	120.2	121.0	120.8	120.8	121.6	121.8	122.2	122.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.4	20.3	20.9	20.6	19.4	17.8	14.7	14.4	14.4	9.2	9.0	8.6
1984	7.4	6.1	5.2	7.9	7.0	6.8	5.6	5.5	3.4	1.0	3.1	2.8
1985	2.2	1.8	4.2	6.6	6.2	5.2	6.7	7.9	5.7	5.3	3.9	4.3
1986	3.5	3.7	3.4	4.0	3.3	2.5	3.6	2.0	3.3	3.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.2	14.3	15.5	17.3	16.4	16.5	16.2	16.1	15.7	11.4	10.1	9.2
1984	8.8	8.3	8.1	7.6	6.5	6.8	5.6	5.7	4.1	2.3	3.7	4.2
1985	2.9	3.0	4.0	4.5	5.6	5.2	5.4	6.4	5.3	5.2	4.8	4.7
1986	4.1	5.1	3.6	4.1	3.2	2.6	3.3	3.1	3.2	3.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	6.5	8.4	10.6	11.5	12.8	13.6	14.3	14.7	12.8	12.2	11.0
1984	11.0	10.2	9.5	8.9	7.8	7.6	6.6	6.4	5.2	3.9	4.4	4.4
1985	3.6	3.5	4.0	4.2	4.7	4.5	4.6	5.2	4.7	4.7	4.6	4.6
1986	4.3	4.9	4.2	4.3	3.8	3.4	3.6	3.3	1.2	3.4	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28767.4	28772.5	28900.8	29029.1	29157.4	29241.3	29325.1	29409.0	29478.3	29547.5	29616.8	29583.3	29235.7
1984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31939.1	31609.3
1986	32045.1	32151.0	32280.4	32409.8	32539.2	32487.9	32436.6	32385.3	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34351.5	34494.0	34751.9	35009.7	35267.6	35490.3	35712.9	35935.6	36028.7	36121.7	36214.8	36337.2	35476.3
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39719.6	38929.9
1986	39797.6	39875.6	39978.7	40081.7	40184.8	40225.3	40265.9	40306.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.9	90.6	92.1	92.7	93.3	96.3	95.2	97.4	99.7	99.5	100.4	102.6	95.9
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	110.9	110.8	107.8	110.7	108.5	107.4	108.8	107.1	106.9	108.2	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7258.8	7349.0	7528.6	7200.9	7473.5	7749.9	7619.3	7593.7	7595.4	7633.4	7675.3	7712.4	7532.5
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8629.8	8668.5	8619.2	8766.5	8742.9	8712.7	8840.9	8895.3	8987.2	8883.5	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.5	96.7	97.6	97.8	98.7	99.8	99.9	100.7	101.4	101.5	101.9	102.4	99.6
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.0	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.5	109.9	110.2	110.7	111.0	111.6	112.1	109.7
1986	112.6	112.8	112.6	113.5	113.2	113.2	113.0	113.1	113.5	113.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.8	96.0	96.8	97.1	97.9	99.0	99.0	99.8	100.5	100.6	100.9	101.4	98.7
1984	101.3	101.2	101.7	102.5	103.1	103.8	104.4	104.5	104.5	105.2	105.5	105.7	103.6
1985	105.9	106.2	106.8	107.2	108.0	108.0	108.3	108.7	109.1	109.4	109.9	110.4	108.2
1986	110.8	111.0	110.8	111.7	111.4	111.3	111.0	111.2	111.6	111.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.9	-0.3	2.2	4.3	6.1	8.3	6.9	8.1	7.8	7.4	6.2	4.9
1984	4.7	2.8	2.4	3.9	4.4	4.9	6.1	6.6	5.5	5.4	4.8	3.6
1985	2.9	3.4	4.4	3.8	4.7	4.4	4.7	4.6	4.5	4.0	3.6	4.6
1986	4.6	4.4	3.1	4.2	2.7	1.5	0.4	0.3	1.3	0.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.1	-2.0	0.4	1.4	3.3	5.4	5.3	6.3	7.1	6.4	6.1	6.0
1984	5.0	3.7	3.9	4.6	4.9	5.4	5.6	4.9	4.2	5.0	4.8	4.4
1985	4.1	4.0	4.2	4.3	4.9	4.1	4.1	4.1	4.3	4.1	4.4	4.6
1986	4.6	4.2	3.2	4.0	2.9	2.2	1.4	1.2	1.5	1.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.5	-3.8	-2.3	-1.5	0.0	1.6	2.1	3.3	4.3	4.6	4.9	5.3
1984	5.0	4.4	4.6	4.9	5.0	5.2	5.2	4.9	4.5	4.7	4.6	4.3
1985	4.1	4.0	4.2	4.2	4.6	4.2	4.2	4.1	4.1	3.9	4.0	4.2
1986	4.2	4.1	3.5	4.0	3.3	2.9	2.3	2.0	2.1	1.9	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-0.8	-0.8	0.0	-0.3	-0.8	0.0	0.3	0.0	0.5			
NEW COMPANIES REGISTERED	3.4	-1.2	1.7	0.0	-2.5	-0.3	1.9	-2.3	1.0	0.9		
BUSINESS FAILURES - INVERTED	-0.3	-0.3	0.8	0.0	-0.4	-1.1	-0.4	-0.3	0.9	0.4	1.3	
NEW ORDERS, ENGINEERING INDUST.	-3.1	2.6	0.9	-2.6	1.0	-0.3	0.6	0.3				
CONSTRUCTION NEW ORDERS	1.7	-0.8	-0.7	0.2	-1.1	1.9	1.2	-2.7	1.3	-1.8		
HOUSING STARTS	0.0	-2.5	3.0	-1.6	1.4	0.9	-0.2	-1.1				
CHG IN STOCKS & WORK IN PROGRESS	1.3	1.3	-1.8	-1.8	-1.8	-0.4	-0.4	-0.4				
CHANGE IN BASIC MATERIALS PRICES	0.6	-0.4	-1.9	-0.8	0.4	-0.8	-2.2	1.0	2.1	1.8	2.3	
COMMON STOCK PRICE INDEX	0.1	1.8	2.6	1.0	-0.9	0.3	-0.3	-0.3	0.7	-0.6	0.7	0.3
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.3	-1.2	-1.3	-1.3							
RATIO, PRICE TO UNIT LABOR COST	-1.6	1.1	0.3	-0.2	2.5	-1.2	1.4	-0.2	0.4	0.0		
INCREASE IN HIRE PURCHASE DEBT	1.4	-3.0	0.3	-6.0	1.4	-1.1	3.4	1.8	6.9	-8.0		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.3	-1.1	-0.2	-0.2	0.5	-0.4	1.7	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.3	0.3	-1.1	-0.2	-0.2	0.5	-0.4	1.7	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.2	0.4	-1.0	-0.1	-0.1	0.5	-0.4	1.9	-1.0		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	0.3	0.3	1.1	1.0	1.0							
GROSS DOMESTIC PRODUCT	1.5	1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	0.9	1.1	-0.2	0.9	-1.7	-0.7	1.8	0.5	0.3	-0.7		
RETAIL SALES	-0.2	0.2	1.9	-0.3	-0.6	2.4	-0.6	0.8	0.9	0.0	2.1	
EMPLOYMENT IN PRODUCTION INDUST.	-1.2	-2.0	-0.5	-0.6	-1.7	-0.6	-1.4	-1.0	-0.5			
UNEMPLOYED - INVERTED	-0.3	-0.1	-0.5	0.0	-0.1	-0.2	-0.1	0.1	0.4	0.4	0.3	
AVERAGE WEIGHTED CHANGES	0.2	0.1	0.3	0.2	-0.5	0.1	-0.1	0.1	0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	0.2	0.1	-0.4	0.1	-0.1	0.0	0.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.3	0.2	-0.3	0.2	0.1	0.1	0.3	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	102.0	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.3	103.0	103.0	102.9	102.6	102.6	102.7	102.7	102.9	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	576.0	577.0	587.0	615.0	625.0	633.0	609.0	600.0	568.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	99.0	99.0	104.0	107.0	107.0	100.4
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	109.0	111.0	112.2
1985	112.0	114.0	107.0	109.0	116.0	124.0	107.0	109.0	112.0	105.0	114.0	116.0	112.1
1986	94.0	112.0	119.0	100.0	107.0	105.0	109.0	111.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	166.0	191.0	141.0	164.0	133.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	17.0	14.6	13.9	13.3	13.7	14.7	13.7	13.4	13.5	14.7	14.3	13.0	14.1
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.3	11.3	15.1	13.0	14.9	16.3	16.0	14.4	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-82.0	393.0	234.3	75.7	-83.0	47.0	177.0	307.0	225.7	144.3	63.0	86.0	132.3
1984	109.0	132.0	-30.3	-192.7	-355.0	-288.3	-221.7	-155.0	6.0	167.0	328.0	242.7	-21.5
1985	157.3	72.0	188.0	304.0	420.0	304.7	189.3	74.0	87.7	101.3	115.0	266.0	189.9
1986	417.0	568.0	361.7	155.3	-51.0	-91.7	-132.3	-173.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.6	-4.5	-8.3	-9.9	-9.1	-10.8	-15.3	-13.2	-9.0	-5.4	-0.6	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	310.0	313.0	300.2

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6346.7	6260.0	6402.3	6544.7	6687.0	6881.0	7075.0	7269.0	7188.0	7107.0	7026.0	7203.7	6832.5
1984	7381.3	7559.0	7693.7	7828.3	7963.0	8076.0	8189.0	8302.0	8323.0	8344.0	8365.0	8466.3	8040.9
1985	8567.7	8669.0	8566.0	8463.0	8360.0	8200.7	8041.3	7882.0	7914.3	7946.7	7979.0	7780.7	8197.5
1986	7582.3	7384.0	7206.0	7028.0	6850.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.9	107.0	106.9	106.3	108.2	107.7	110.5	109.0	108.8	109.7	108.9	110.7	108.5
1984	111.2	109.8	111.4	113.6	113.0	112.4	111.5	112.4	112.3	110.4	111.1	111.5	111.7
1985	111.8	112.2	113.4	112.2	114.3	114.0	111.6	112.6	110.4	110.4	110.0	110.1	111.9
1986	108.7	109.7	110.0	109.8	112.0	110.9	112.2	111.5	111.9	111.9	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	279.0	200.0	209.0	51.0	88.0	58.0	147.0	195.0	379.0	167.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	8.0	7.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.2	102.6	102.7	102.3	102.4	102.9	103.3	102.9	103.4	103.2	103.1	104.0	102.9
1984	104.2	104.1	104.6	104.3	104.3	104.0	104.1	104.0	104.2	104.9	104.6	105.6	104.4
1985	105.8	106.1	106.2	106.0	106.1	105.6	104.5	104.9	104.5	104.4	104.5	105.2	105.3
1986	105.3	105.1	105.4	104.3	104.1	103.9	104.4	104.0	105.8	104.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	105.7	105.9	105.6	105.8	106.4	107.0	106.6	107.3	107.2	107.1	108.1	106.5
1984	108.5	108.5	109.1	108.9	109.0	108.7	109.0	109.0	109.3	110.1	110.0	111.1	109.3
1985	111.3	111.8	112.0	111.9	112.1	111.7	110.7	111.1	110.9	110.9	111.1	111.9	111.5
1986	112.2	112.0	112.5	111.4	111.3	111.2	111.8	111.4	113.5	112.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.5	7.2	6.6	5.5	4.7	5.1	3.5	1.7	2.6	3.0	2.4	3.3
1984	2.8	3.7	3.3	3.2	3.5	1.1	0.9	0.8	0.4	2.4	1.8	4.4
1985	4.4	5.2	5.1	3.2	4.0	1.1	-1.2	-1.1	-2.0	-1.8	-1.9	0.4
1986	2.8	1.5	2.8	0.8	0.3	-1.4	-0.7	-0.9	1.8	1.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.6	5.0	4.9	3.8	3.7	4.4	4.8	3.4	3.9	3.0	2.3	3.5
1984	3.5	3.1	3.6	2.7	2.5	1.6	1.7	1.4	1.6	2.8	2.0	3.6
1985	3.6	3.9	3.9	3.2	3.1	2.0	-0.2	0.4	-0.3	-0.6	-0.4	0.9
1986	1.2	0.7	1.5	-0.4	-0.4	-0.5	0.6	-0.1	3.2	1.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.9	3.4	3.5	3.1	3.2	3.7	3.9	3.3	3.7	3.3	3.0	3.7
1984	3.6	3.3	3.4	2.9	2.7	2.1	2.1	1.8	1.9	2.4	2.0	2.9
1985	2.9	3.2	3.2	2.9	2.9	2.3	1.1	1.3	0.8	0.6	0.5	1.1
1986	1.1	0.8	1.1	0.0	-0.1	-0.3	0.2	-0.1	1.7	0.8	...	...

a/ Average of October and November.Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39746.0	39707.0	40033.3	40359.7	40686.0	40734.7	40783.3	40832.0	40956.3	41080.7	41205.0	41114.7	40603.2
1984	41024.3	40934.0	41027.3	41120.7	41214.0	41217.7	41221.3	41225.0	41808.7	42392.3	42976.0	42724.3	41573.8
1985	42472.7	42221.0	42346.7	42472.3	42598.0	42637.3	42676.7	42716.0	42961.3	43206.7	43452.0	43506.0	42772.2
1986	43560.0	43614.0	43834.7	44055.3	44276.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51317.0	51739.0	51512.0	51285.0	51058.0	51351.7	51645.3	51939.0	52038.0	52137.0	52236.0	52369.3	51718.9
1984	52502.7	52636.0	52498.0	52360.0	52222.0	52349.0	52476.0	52603.0	52837.0	53071.0	53305.0	53735.3	52716.2
1985	54165.7	54596.0	54638.3	54680.7	54723.0	54740.7	54758.3	54776.0	54732.7	54689.3	54646.0	55009.0	54679.6
1986	55372.0	55735.0	55721.7	55708.3	55695.0	55670.3	55645.7	55621.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.2	99.8	100.3	101.3	99.6	102.8	102.7	103.0	103.5	103.7	104.9	101.9
1984	105.1	104.4	103.1	102.6	101.8	102.4	102.2	102.1	103.3	103.6	103.4	104.3	103.2
1995	106.4	106.1	107.9	109.1	109.3	109.0	107.5	108.1	109.7	108.6	109.6	107.3	108.2
1986	108.4	109.8	109.6	110.7	108.5	107.6	109.9	110.5	110.9	110.0	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.7
1986	117.0	117.2	119.7	119.3	118.5	121.7	120.9	122.0	123.2	123.2	126.1	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6965.0	6957.0	6938.0	6940.0	6987.6
1986	6922.0	6892.0	6885.0	6876.0	6851.0	6842.0	6821.0	6807.0	6800.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2789.9	2797.6	2823.7	2843.6	2863.0	2886.8	2889.1	2885.4	2894.7	2898.6	2904.6	2914.6	2866.0
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	3219.0	3192.6	3166.2	3145.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	89.0	88.8	88.8	88.8	88.6	89.0	89.1	89.2	89.2	89.4	89.4	89.0
1984	89.2	89.1	89.0	89.1	88.9	89.0	89.0	88.9	89.6	90.1	90.4	90.8	89.4
1985	90.9	90.8	91.1	91.1	91.4	91.3	91.2	91.2	91.3	91.2	91.5	91.5	91.2
1986	91.5	91.6	91.8	91.9	91.6	91.7	91.6	91.7	91.8	91.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.7	91.6	91.7	91.7	91.6	92.1	92.3	92.5	92.6	92.9	93.0	92.1
1984	92.9	92.9	92.8	93.0	92.9	93.1	93.2	93.2	94.0	94.6	95.0	95.5	93.6
1985	95.7	95.7	96.1	96.2	96.6	96.7	96.6	96.7	96.9	96.9	97.3	97.3	96.6
1986	97.5	97.7	98.0	98.2	97.9	98.1	98.2	98.3	98.6	98.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.5	1.5	1.2	1.1	1.3	0.5	0.7	1.2	1.9	2.0	2.7	3.1
1984	1.7	1.3	0.6	0.8	0.0	0.2	0.7	0.7	2.7	3.5	4.5	5.1
1985	5.4	5.5	4.4	3.5	3.3	2.5	1.8	2.1	1.6	1.3	1.4	1.4
1986	2.0	2.0	2.3	2.7	1.4	1.7	1.3	1.2	1.2	0.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.4	0.3	0.5	0.6	0.5	1.4	1.6	1.8	1.8	2.2	2.0
1984	1.5	1.3	0.9	1.2	0.8	1.0	0.9	0.7	2.2	3.1	3.6	4.2
1985	4.2	3.7	4.0	3.7	3.9	3.4	2.6	2.4	2.1	1.7	2.0	1.8
1986	1.8	1.9	2.2	2.2	1.4	1.6	1.4	1.4	1.7	1.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.2	-0.2	0.0	0.2	0.1	0.7	0.9	1.2	1.3	1.7	1.7
1984	1.5	1.4	1.2	1.3	1.0	1.1	1.1	1.0	1.8	2.2	2.6	2.9
1985	3.1	3.0	3.3	3.2	3.4	3.3	2.9	2.8	2.7	2.4	2.5	2.2
1986	2.1	2.0	2.1	2.1	1.6	1.6	1.5	1.5	1.6	1.4	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS-INV.	-0.8	-0.2	-0.3	0.4	0.7	0.4	0.4	-0.5	-1.6	-0.1	0.9	-0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	-1.2	0.9	0.8	-1.8	2.0	-0.4	-0.5	1.4	-0.9	0.1	0.6	-1.2
INSOLVENT ENTERPRISES - INVERTED	0.2	0.1	-1.1	0.9	-1.4	0.5	-1.4	2.5	-0.6	-0.3	0.9	
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	1.1	-0.9	0.9	-0.2	0.2	-0.4	-0.5	-0.7	0.0	-0.5	
RESIDENTIAL CONSTRUCTION ORDERS	-0.7	0.3	1.4	1.5	0.3	0.2	0.4	-2.1	0.3	-0.3		
INVENTORY CHANGE	3.2	3.2										
CHANGE IN BASIC MATERIALS PRICES	-2.5	-4.2	-1.9	-2.1	-1.9	0.7	-2.6	2.1	2.9	1.8	2.2	
STOCK PRICE INDEX	2.9	-0.5	0.8	1.4	-2.3	-0.5	-1.9	2.2	0.9	-0.5	0.3	0.5
NET INCOME FROM ENTREP. ACTIVITY	-1.0	-1.0	3.8	3.7	3.5	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	3.2	3.2	3.2	0.4	0.4	0.4				
CHANGE IN CONSUMER CREDIT	-4.8	-4.8	1.3	1.3	1.3	-1.8	-1.8	-1.8				
AVERAGE WEIGHTED CHANGES	-0.6	-0.6	0.7	0.9	0.5	0.0	-0.7	0.4	0.0	0.1	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.7	0.9	1.2	0.6	0.0	-0.9	0.5	0.1	0.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.4	1.1	1.4	1.0	0.2	-0.6	0.8	0.3	0.4	1.2	

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	1.0	1.0	0.5	0.5	0.5	1.3	1.3	1.3				
GROSS NATIONAL PRODUCT	-0.7	-0.7	2.2	2.2	2.2	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	1.5	0.0	-0.5	1.6	-1.8	1.4	0.4	-0.5	-0.4	0.3	-0.3	
MANUFACTURING SALES	1.2	-0.6	-2.0	5.5	-5.1	3.7	-0.6	-1.8	1.7	-0.3	-0.9	
RETAIL TRADE	2.5	-1.0	0.0	1.5	-0.5	1.4	-0.5	-1.0	0.5	-0.5	0.0	
EMPLOYMENT IN MINING AND MFG.	1.8	0.6	0.5	0.9	0.1	0.8	1.0	-0.7	-0.1	0.0		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.5	0.0	0.0	0.2	0.2	0.0	0.2	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.0	-0.1	0.1	1.8	-0.7	1.3	0.3	-0.3	0.3	0.0	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.1	0.1	1.6	-0.6	1.2	0.3	-0.3	0.3	0.0	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.1	0.2	1.8	-0.5	1.4	0.5	-0.1	0.5	0.1	-0.1	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	139.8	157.0	233.7	239.6	191.9	215.7	192.7

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	191.8	199.4	209.5	181.8	197.9	195.0	183.0	206.0	203.1

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1054.0	1015.0	1006.0	1076.0	1001.0	980.0	954.0	997.0	924.0	975.0	913.0	946.0	986.7
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	92.0	93.0	96.0	97.0	101.0	99.0	95.8
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	116.0	115.0	116.0	114.0	112.0	109.0	109.0	107.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	103.0	105.0	102.0	107.0	97.0	100.0	102.0	97.0	91.0	97.0	94.0	100.1
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.2	-3.9	-2.4	-0.8	0.7	1.6	2.5	3.4	3.8	4.2	4.6	4.4	1.2
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-16.4	-18.3	-20.0	-19.4	-21.8	-19.9	-17.3	-15.7	-13.7	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	92.3	95.0	97.7	96.7	95.6	94.6	93.7	91.9
1986	92.7	91.8	95.4	99.0	102.6	102.7	102.7	102.8	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.7	106.6	107.4	106.9	106.3	105.8	105.4	105.5
1986	105.0	104.6	105.6	106.5	107.5	107.6	107.8	107.9	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	218.7	255.0	254.3	253.7	253.0	244.0	235.0	226.0	245.7	265.3	285.0	246.7	248.5
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	255.7	200.3	145.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	6.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.3	97.3	98.1	98.2	98.5	98.6	99.3	99.8	100.8	100.7	98.2
1984	101.0	100.7	100.4	100.8	101.1	100.5	100.6	100.8	100.0	99.8	98.6	99.8	100.3
1985	99.8	101.1	101.7	101.2	101.3	101.9	102.2	102.7	103.0	103.1	103.3	102.2	102.0
1986	101.5	100.8	101.7	102.9	103.5	103.5	102.6	103.0	103.1	103.2	104.2	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.1	108.5	109.2	109.6	110.7	111.6	113.0	113.2	108.8
1984	113.9	113.8	113.8	114.6	115.2	114.9	115.4	115.9	115.4	115.5	114.4	116.0	114.9
1985	116.3	118.3	119.3	119.1	119.5	120.6	121.3	122.2	122.8	123.3	123.9	122.9	120.8
1986	122.4	121.9	123.3	125.1	126.3	126.6	125.8	126.8	127.2	127.7	129.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.1	7.6	9.8	11.9	10.2	9.6	10.3	9.8	8.8	9.3	8.8
1984	8.8	7.7	5.8	5.4	4.0	3.0	2.7	3.6	2.8	1.5	-1.5	2.1
1985	1.6	4.2	6.9	6.4	9.2	7.9	8.6	6.7	6.0	7.2	7.5	4.0
1986	1.9	-0.4	0.9	3.0	3.9	6.1	5.6	8.2	6.4	4.2	4.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.3	8.1	9.3	8.8	8.9	8.6	9.2	9.5	10.5	9.1
1984	8.9	7.3	5.9	6.0	6.0	4.3	4.3	4.2	2.5	2.0	-0.3	2.2
1985	2.3	5.2	6.2	5.1	5.1	6.3	6.6	7.3	7.4	7.2	7.0	4.3
1986	2.5	0.9	2.7	4.9	5.9	5.5	3.5	4.4	4.4	4.6	6.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.8	6.0	6.9	7.0	7.3	7.3	7.9	8.3	9.0	8.6
1984	8.6	7.9	7.1	7.0	6.7	5.6	5.3	5.0	3.9	3.4	1.9	2.9
1985	2.7	3.9	4.4	4.0	4.2	4.9	5.4	5.8	5.9	6.0	6.2	5.0
1986	4.1	3.2	3.8	4.8	5.1	4.8	3.7	4.3	4.3	4.3	5.1	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (T)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	245.1	246.7	248.4	248.4	248.4	248.4	249.9	245.6
1986	251.3	252.8	253.5	254.2	254.9	256.8	258.8	260.7	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	395.2	398.1	400.9	400.0	399.1	398.2	396.8	394.3
1986	395.4	394.0	398.5	402.9	407.4	408.4	409.3	410.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	108.7	104.7	107.9	108.8	107.7	106.8	107.6	106.9	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.3	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.0
1986	107.5	105.2	98.0	118.8	99.1	113.1	110.6	103.8	110.2	109.1	105.8	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	101.0	100.0	103.0	102.0	100.0	101.0	100.0	100.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6830.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.7	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.9	95.9	96.0	95.9	96.3	96.1	95.5	95.0
1986	96.4	96.4	96.5	98.0	97.4	98.6	98.9	98.7	99.0	98.9	98.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.6	105.8	106.1	106.2	106.8	106.7	106.3	104.8
1986	107.5	107.6	107.8	109.8	109.3	110.8	111.3	111.2	111.8	111.9	111.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.9	6.6	7.1	6.9	6.4	5.3	3.3
1986	3.1	2.9	3.2	5.8	4.9	8.7	7.3	6.9	7.4	3.9	4.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.2	6.6	6.1	5.5	5.8	4.9	3.3
1986	4.8	4.2	3.9	6.6	4.8	6.6	6.6	5.6	5.7	5.1	4.2	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.3	5.3	5.3	5.1	5.3	4.9	3.9
1986	4.6	4.3	4.1	5.6	4.7	5.7	5.8	5.3	5.4	5.0	4.4	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-1.6	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0		
NEW UNEMPLOYMENT CLAIMS-INVERTED	1.4	-0.6	-1.5	-1.2	-1.0	2.1	-2.2	0.8	1.4			
CHANGE IN UNFILLED ORDERS	-1.5	-0.8	4.4	-1.3	-1.8	0.8	-0.3	0.5	1.3	-2.6		
BUILDING PERMITS, RESIDENTIAL	0.2	-0.7	-0.4	1.5	-0.4	-0.7	1.1	-1.5				
CHANGE IN STOCKS	-0.5	-0.5	3.0	3.0	3.0							
CHANGE IN RAW MATERIALS PRICES	-1.1	-0.8	0.6	0.7	0.2	0.1	0.5	0.3	1.0	1.9	0.7	
INDEX OF STOCK PRICES	1.7	1.7	2.3	3.4	0.4	-2.7	1.8	1.0	-0.1	-0.3	0.2	1.5
RATIO, PRICE TO UNIT LABOR COST	-1.5	-1.5	0.1	0.1	0.1							
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	1.1	0.8	0.3	-0.1	0.2	0.2	0.7	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.5	1.3	0.9	0.3	-0.1	0.2	0.2	0.9	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.0	1.7	1.4	0.8	0.4	0.6	0.7	1.3	0.1		

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.0	0.0	0.7	0.7	0.7							
INDUSTRIAL PRODUCTION	0.0	0.6	0.0	2.5	-3.8	2.6	0.6	0.0	0.0	0.0		
RETAIL SALES	2.3	-1.5	0.6	0.7	1.1	-3.1	1.3	0.6	-1.3	-0.1	2.0	
NONFARM EMPLOYMENT	0.0	-0.9	-1.7	-0.9	0.0	0.9	0.0					
REGISTERED UNEMPLOYED - INVERTED	0.0	-0.1	-0.4	-0.4	-0.5	-0.1	-0.3	-0.3	0.1	0.1	-0.1	
AVERAGE WEIGHTED CHANGES	0.4	-0.4	-0.2	0.5	-0.5	0.1	0.4	0.1	-0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.3	-0.2	0.5	-0.4	0.0	0.4	0.1	-0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.0	0.2	0.8	-0.1	0.3	0.7	0.4	0.0	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	359.4	337.6	361.0	352.6	338.5	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	27.0	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-4.2	-2.7	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.3	98.7	99.3	99.8	100.4	101.7	98.6
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.2	104.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	6.0	6.0	6.0	5.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.1	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.7	96.2	95.6	95.4	95.2	96.2
1986	94.7	94.3	95.5	96.4	96.7	96.6	96.8	97.0	97.9	97.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.7	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.4	117.2	118.1	119.2	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.1	125.9	126.8	127.2	127.5	127.5	127.3	127.6	127.8	126.0
1986	127.8	127.8	130.0	131.8	132.9	133.4	134.2	135.1	136.9	137.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.5	9.7	10.5	7.7	5.1	6.7	6.8	5.3	5.5	3.9
1985	3.5	3.3	3.9	4.4	4.6	8.3	7.8	7.6	5.1	3.6	2.7	1.7
1986	1.1	0.4	3.9	7.2	8.4	8.8	10.2	11.8	10.9	8.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.4	5.9	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.3	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.6	3.6	5.1	5.3	5.8	6.4	6.0	5.7	4.9	3.8	3.6	3.4
1986	2.6	1.9	4.6	6.6	7.2	7.1	7.5	7.9	9.6	8.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.6	5.8	5.7	6.3
1984	8.0	7.2	7.5	8.0	8.0	7.0	7.1	7.0	7.3	6.7	6.8	5.0
1985	5.0	4.7	5.3	5.2	5.3	5.5	5.5	5.3	4.9	4.3	4.1	3.8
1986	3.3	2.8	4.2	5.3	5.8	5.8	6.1	6.5	7.5	7.2	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (S)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.4	302.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	96.0	97.0	97.0	97.0	95.0	99.0	98.0	96.7
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	104.0	98.0	102.0	103.0	103.0	103.0	103.0	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.8	100.9	102.7	98.9	98.7	104.7	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	95.8	95.6	95.5	95.5	95.6	95.6	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2052.6	2035.2	2026.2	2023.7	2039.3	2039.9	2051.4	2070.1	2080.8	2108.3	2136.7	2161.0	2068.8
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.4	96.5	96.2	96.5	95.7	95.6	95.5	95.4	94.6	95.3	95.0	95.8
1984	95.6	95.0	94.8	94.0	94.2	93.5	93.8	93.9	93.4	92.9	92.5	91.9	93.8
1985	91.7	92.1	92.4	92.3	92.3	92.1	92.5	92.6	92.1	92.4	93.1	92.3	92.3
1986	92.7	92.3	92.2	92.6	92.2	92.3	92.6	92.7	92.4	92.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.8	106.8	107.3	107.3	107.9	107.5	107.6	107.8	108.1	107.6	108.8	108.7	107.7
1984	109.8	109.4	109.5	109.0	109.6	109.1	109.8	110.3	110.0	109.8	109.8	109.4	109.6
1985	109.5	110.3	111.0	111.2	111.6	111.7	112.6	113.1	112.8	113.6	114.8	114.2	112.2
1986	115.0	115.0	115.2	116.1	116.0	116.4	117.2	117.7	117.7	118.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.8	4.1	2.7	3.4	2.1	1.6	2.0	1.6	0.6	1.6	2.4
1984	4.0	3.0	2.6	2.7	1.5	0.7	0.1	1.6	0.9	1.4	0.4	0.6
1985	-0.5	0.1	1.8	2.7	3.4	4.3	5.8	5.1	3.3	4.4	5.7	4.5
1986	4.3	3.4	4.3	4.4	2.1	3.9	3.8	4.7	4.3	3.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.1	3.4	3.7	3.1	3.6	2.3	2.2	2.1	2.2	0.8	2.6	2.1
1984	3.6	2.6	2.4	1.1	1.9	0.8	1.8	2.3	1.5	0.8	0.5	-0.3
1985	-0.2	1.2	2.2	2.4	2.8	2.6	3.8	4.2	3.3	4.3	5.7	3.9
1986	4.7	3.9	3.5	4.4	3.5	3.6	4.3	4.4	3.8	3.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.7	3.8	3.4	3.6	2.8	2.6	2.5	2.5	1.7	2.5	2.2
1984	3.0	2.4	2.3	1.6	2.0	1.3	1.7	2.0	1.5	1.2	1.1	0.6
1985	0.5	1.1	1.5	1.6	1.9	1.9	2.8	3.1	2.8	3.3	4.2	3.5
1986	4.0	3.8	3.7	4.2	3.7	3.7	4.0	4.1	3.8	3.7	...	...

ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	-0.1	0.5	-1.8	4.0	-2.1	-0.2	2.0	-4.1	3.9			
DECLARED BANKRUPTCIES - INVERTED	-0.8	0.1	0.5	-1.1	0.6	1.8	-1.6					
CHANGE IN UNFILLED ORDERS	-0.5	0.2	0.5	-0.3	1.6	-1.0	-1.0	0.8	-0.5	1.0	0.0	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.2	-1.8	-1.1	-0.4	-0.7	0.2	-0.5	0.2	0.7	0.4		
STOCK PRICE INDEX	1.6	3.1	5.5	4.3	3.0	-3.9	0.0	3.3	-0.4	0.1		
RATIO, PRICE TO UNIT LABOR COST	1.9	1.9	-1.2	-1.2	-1.2							
AVERAGE WEIGHTED CHANGES	0.3	0.7	0.4	0.9	0.2	-0.6	-0.2	0.0	0.9			
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.9	0.6	1.3	0.3	-0.9	-0.3	0.0	1.3			
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.3	0.9	1.6	0.5	-0.6	0.0	0.3	1.6			

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	1.0	1.0	0.6	0.6	0.6	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	0.7	1.5	1.6	0.8	-3.6	2.5	-1.5	-2.4	2.5	-0.2		
RETAIL SALES	-0.6	-0.8	0.3	-2.5	6.2	-5.6	3.9	-2.6	3.8			
NONFARM EMPLOYMENT	0.9	0.7	0.9	0.9	-0.9	-0.9	-0.9					
UNEMPLOYMENT RATE - INVERTED	-1.1	-1.0	-0.5	-1.0	3.1	2.7	3.4					
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.6	-0.2	1.1	-0.4	0.9	-1.8				
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	0.7	-0.3	1.3	-0.5	1.1	-2.3				
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	0.7	-0.3	1.3	-0.5	1.1	-2.3				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.6	104.9	98.2	97.7	103.9	91.3	103.1	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	638.0	720.0	696.0	716.0	699.0	727.0	715.0	843.0	756.0	706.0	719.0	808.0	728.6
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1048.0	1032.0	974.0	1091.0	1023.0	842.0	994.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	-1.0	-1.0	-2.0	9.0	11.0	2.0	3.0	0.0	4.0	7.0	4.0	2.8
1984	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
1985	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
1986	-3.0	-2.0	1.0	-1.0	9.0	3.0	-3.0	2.0	-1.0	5.0	5.0	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	91.6	91.3	90.9	90.6	90.6	90.7	90.7	90.8	91.0	91.1	92.0	91.1
1984	92.9	93.8	93.4	92.9	92.5	92.4	92.2	92.1	92.5	92.8	93.2	93.5	92.8
1985	93.7	94.0	94.3	94.5	94.8	94.1	93.4	92.7	93.1	93.6	94.0	95.4	94.0
1986	96.8	98.2	97.3	96.5	95.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.7	97.4	96.7	97.0	97.0	96.7	96.9	97.4	97.2	97.6	97.6	97.0
1984	98.9	99.4	98.7	98.2	98.0	97.7	97.5	98.2	97.7	98.3	98.3	98.0	98.2
1985	98.6	99.9	99.9	99.9	101.4	100.9	100.7	100.9	101.5	101.7	101.6	103.0	100.8
1986	103.4	104.4	105.0	106.4	106.7	105.8	105.4	105.5	106.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	106.7	106.2	106.9	107.2	107.1	107.7	108.6	108.6	109.4	109.6	107.4
1984	111.5	112.4	111.9	111.7	111.7	111.7	111.7	112.8	112.6	113.7	113.9	113.9	112.5
1985	114.9	116.8	117.1	117.5	119.6	119.3	119.4	120.0	121.1	121.6	121.8	123.8	119.4
1986	124.7	126.3	127.4	129.4	130.1	129.3	129.3	129.7	131.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.3	2.1	4.0	3.0	3.3	3.6	3.9	4.0	3.6	4.6	4.7	4.6
1984	8.3	8.8	6.2	5.6	4.3	3.8	0.4	0.8	1.3	3.6	4.0	3.9
1985	5.8	7.0	8.1	6.9	10.2	9.7	8.0	5.6	6.9	7.0	3.7	7.7
1986	9.1	10.7	10.7	13.2	14.0	9.1	7.5	5.6	7.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.7	3.5	2.4	3.4	3.5	2.9	3.4	4.5	4.0	4.7	4.5
1984	7.1	7.7	5.9	4.7	4.0	3.3	2.6	3.9	2.8	3.9	3.7	2.9
1985	4.1	6.7	6.6	6.5	9.2	7.5	6.6	6.5	7.3	6.9	6.2	8.3
1986	8.4	9.5	9.9	11.7	11.1	8.5	7.2	6.5	8.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.3	2.3	1.8	2.3	2.5	2.3	2.8	3.6	3.5	4.0	3.9
1984	5.4	6.0	5.2	4.7	4.4	4.0	3.5	4.0	3.4	3.9	3.8	3.4
1985	3.9	5.2	5.2	5.2	6.7	6.1	5.9	6.1	6.6	6.6	6.2	7.4
1986	7.6	8.3	8.6	9.7	9.7	8.3	7.6	7.2	8.2	...	...	...

---

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2 a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.4	98.1	101.2	102.7	95.9	100.5	97.7	93.3	97.9	97.5	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.0	102.3	106.4	100.9	102.8	109.3	102.4	107.9	106.6	106.5	107.2	108.4	105.1
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	129.5	120.6	133.9	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.7	184.6	184.5	184.4	184.8	185.3	184.6
1986	185.7	186.0	186.4	186.8	186.4	186.0	185.6	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.4	9.9	9.5	10.0	10.4	10.9	11.1	11.3	10.6
1986	11.5	11.7	11.8	12.0	11.4	10.9	10.3	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.7	97.6	98.9	100.2	100.5	101.4	102.1	101.0	100.9	101.0	99.6
1985	100.3	101.5	102.3	101.9	103.1	103.8	104.3	103.1	102.6	102.4	103.1	102.7	102.6
1986	102.9	103.2	104.0	103.7	105.1	104.6	105.7	103.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.8	96.5	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.8	102.4	103.0	101.7	101.3	101.0	101.7	101.2	101.3
1986	101.5	101.8	102.5	102.2	103.5	103.0	104.1	101.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.8	-3.1	-1.1	-1.6	-1.1	0.3	2.4	2.0	0.8	1.3	2.6	0.4
1984	-0.6	-1.0	1.5	1.8	3.7	6.7	7.0	8.9	9.0	6.8	3.9	1.4
1985	-0.6	0.0	0.1	1.4	4.1	5.3	7.8	2.9	0.4	0.7	-0.4	-2.4
1986	-2.9	0.1	2.5	2.3	3.7	3.5	5.3	-0.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.5	-2.6	-0.4	1.1	1.6	0.5	0.3	0.8	0.4
1984	0.8	0.5	1.6	1.4	3.5	5.4	5.5	6.6	7.3	4.4	3.5	2.9
1985	1.1	2.8	3.5	2.0	3.6	4.2	4.6	1.8	0.7	0.1	1.2	0.1
1986	0.3	0.6	1.7	0.8	3.1	1.9	3.8	-0.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.5	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.1	0.1
1984	0.4	0.4	1.1	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.3	3.2	3.5	2.7	3.6	3.9	4.2	2.6	1.7	1.1	1.4	0.7
1986	0.7	0.9	1.6	1.2	2.3	1.7	2.6	0.1	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reporte figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG..	1.8	-0.8	-1.1	0.1	-1.7	-1.1	-0.3	0.1	-1.7	-0.6		
BUSINESS FAILURES - INVERTED	-0.6	0.1	1.4	-0.8	0.1	0.6	-0.5	1.0	-0.1	0.7		
NEW ORDERS,MACHINERY AND CONSTR.	1.7	-1.1	-0.2	1.6	-0.6	1.3	-0.6	-0.2	-0.9	0.8		
DWELLING UNITS STARTED	1.2	-0.8	-0.5	-0.6	0.8	0.0	0.9	0.0	1.6	-0.4	0.5	
CHANGE IN INVENTORIES	-0.4	-0.4	3.0	3.0	3.0	-5.9	-5.9	-5.9				
CHANGE IN RAW MATERIALS PRICES	0.2	-2.4	-6.1	-1.2	-0.5	1.2	-0.2	-0.3	2.1	2.5	2.3	
STOCK PRICE INDEX	0.1	0.9	2.7	1.9	0.8	1.6	1.5	2.2	0.2	-1.9	0.4	
OPERATING PROFITS,ALL INDUSTRIES	-2.1	-2.2	1.6	1.5	1.5	-1.1	-1.1	-1.1				
RATIO, PRICE TO UNIT LABOR COST	-0.6	-1.1	-1.4	0.2	-0.9	0.6	-0.5	-3.4	2.2	-2.3		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-2.1	-2.1	2.7	2.7	2.7	5.4	5.4	5.4				
AVERAGE WEIGHTED CHANGES	-0.1	-1.0	0.2	0.8	0.5	0.3	-0.1	-0.2	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-2.2	0.4	1.8	1.1	0.6	-0.3	-0.5	1.0	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-1.9	0.8	2.1	1.4	0.8	0.1	-0.2	1.4	-0.1		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	0.6	0.5	0.3	-0.1	0.5	-0.1	0.4	-0.2	0.8	0.5		
GROSS NATIONAL EXPENDITURES	-0.2	-0.2	0.4	0.4	0.4	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.1	0.1	-0.2	-0.1	0.3	0.2	-0.2	-1.9	2.4	-1.4	-1.1	
RETAIL SALES	-0.9	-0.4	0.9	1.0	-2.1	0.7	-0.9	2.3	-1.5	0.9		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	-0.3	-0.3	0.0	0.0	0.0	0.3	0.0	-0.5	-0.3		
UNEMPLOYMENT RATE - INVERTED	1.4	0.9	-1.3	-1.0	1.2	-0.2	-1.5	0.3	0.5	0.4	-0.3	
AVERAGE WEIGHTED CHANGES	0.2	0.1	0.0	0.0	0.1	0.2	-0.3	0.1	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	0.0	0.1	0.1	0.3	-0.4	0.2	0.5	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.0	0.0	0.1	0.3	-0.3	0.2	0.5	0.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	82.7	83.1	84.0	84.8	84.9	87.4	89.3	90.6	91.6	92.8	94.1	94.9	88.3
1984	95.4	97.0	99.7	98.7	99.1	98.7	98.5	98.9	99.3	100.1	99.7	101.4	98.9
1985	101.2	101.3	100.1	103.4	101.2	101.5	101.0	99.5	98.3	98.4	98.0	96.5	100.0
1986	99.3	98.0	96.3	96.5	93.9	92.3	91.9	92.0	89.5	88.6	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	1207.0	1195.0	1132.0	1176.0	1085.0	1095.0	1034.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9318.8	9487.8	11243.3	9028.1	9678.5	12134.1	10092.2	10386.7	10581.7	11013.7	11394.0	9760.2	10343.2
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14823.7	14607.4	13667.7	14557.1	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	10623.1	10262.3	10743.6	10738.5	11334.0	11314.4	12407.2	12142.5	12512.4	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.4	-151.5	1158.3	2468.2	1839.3	1210.5	581.6	810.4	1039.2	1268.0	823.8	727.4
1984	379.6	-64.6	-273.1	-481.5	-690.0	-296.0	97.9	491.9	457.6	423.2	388.9	741.4	97.9
1985	1093.9	1446.4	1501.1	1555.7	1610.4	1214.8	819.3	423.7	296.7	169.6	42.6	-39.0	844.6
1986	-120.7	-202.3	335.1	872.5	1409.9	336.8	-736.2	-1809.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55575.9	55403.5	56156.5	56909.5	57662.5	58847.7	60032.9	61218.1	62247.5	63276.8	64306.2	65080.1	59726.4
1984	65854.1	66628.0	66480.7	66333.4	66186.2	66320.2	66454.3	66588.4	66918.3	67248.2	67578.2	67218.3	66650.7
1985	66858.4	66498.7	67396.0	68293.3	69190.7	67993.0	66795.3	65597.6	65064.1	64530.6	63997.1	61544.6	66146.6
1986	59092.0	56639.5	58381.0	60122.6	61864.1	60571.1	59278.1	57985.1	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.3	96.0	96.9	96.0	96.2	97.5	97.2	98.2	100.4	97.5	99.1	99.8	97.6
1984	99.7	102.3	99.5	100.1	101.3	102.6	102.9	103.1	103.2	104.0	103.8	102.5	102.1
1985	102.6	102.6	100.0	102.2	102.6	100.7	102.2	99.9	98.8	97.5	95.6	95.3	100.0
1986	94.5	93.2	91.5	91.7	90.6	91.3	90.7	86.8	89.3	86.7	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	986.0	898.0	839.7	781.3	723.0	721.0	719.0	717.0	891.3	1065.7	1240.0	1137.7	893.3
1984	1035.3	933.0	1390.7	1848.3	2306.0	1968.0	1630.0	1292.0	1217.7	1143.3	1069.0	1186.3	1418.3
1985	1303.7	1421.0	1414.7	1408.3	1402.0	1806.0	2210.0	2614.0	3174.7	3735.3	4296.0	3922.3	2392.3
1986	3548.7	3175.0	3636.3	4097.7	4559.0	5495.0	6431.0	7367.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	3.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.0	90.2	89.7	89.9	91.2	91.6	92.9	92.4	89.3
1984	92.8	92.9	93.5	95.0	94.6	94.5	95.0	95.4	96.0	95.9	95.7	96.8	94.8
1985	97.8	98.7	98.8	99.4	99.3	99.0	98.6	97.4	97.6	98.1	97.3	96.5	98.2
1986	96.3	94.3	94.7	96.4	97.4	97.9	97.7	97.2	98.2	97.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.6	93.6	95.7	97.2	99.2	100.8	100.6	101.1	102.9	103.7	105.4	105.3	100.0
1984	106.0	106.5	107.5	109.5	109.4	109.7	110.6	111.4	112.5	112.7	112.8	114.5	110.3
1985	116.0	117.5	117.9	119.0	119.3	119.3	119.2	118.0	118.8	119.7	119.1	118.5	118.5
1986	118.6	116.4	117.3	119.8	121.5	122.5	122.6	122.3	124.0	123.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-8.6	-4.2	0.8	4.5	11.9	13.1	16.6	15.7	13.8	13.0	9.1
1984	11.0	11.0	9.0	11.6	7.6	8.6	8.8	9.4	9.6	5.9	6.4	9.0
1985	10.1	11.1	9.9	11.5	11.8	8.5	5.6	1.0	1.4	1.2	-0.4	-1.3
1986	-1.0	-2.7	-2.4	0.2	4.0	6.9	6.8	10.4	11.7	7.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-5.8	-1.1	2.1	5.8	8.3	7.2	7.5	10.5	11.2	13.4	11.6
1984	11.3	10.4	10.0	12.0	9.7	8.6	8.8	8.8	9.1	7.9	6.8	8.6
1985	9.8	10.9	10.0	10.2	9.4	7.8	6.3	3.3	3.5	4.1	2.2	0.5
1986	0.1	-3.5	-2.1	1.9	4.4	5.8	5.4	4.6	6.6	5.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.2	-4.2	-2.0	-0.3	1.9	3.9	4.0	5.0	7.1	7.8	9.2	8.6
1984	9.0	9.3	9.7	11.2	10.3	9.7	9.5	9.2	9.2	8.3	7.6	8.4
1985	9.0	9.5	9.1	9.3	9.0	8.2	7.3	5.4	5.2	5.3	4.0	2.8
1986	2.2	-0.1	0.2	1.8	2.8	3.4	3.2	3.1	4.5	4.4	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.7	94.2	94.1	94.3	93.7	94.2	94.6	94.6	95.0	95.0	94.9	95.4	94.5
1984	95.7	95.3	96.3	96.4	96.4	97.1	96.9	97.5	97.7	98.0	98.3	98.2	97.0
1985	98.1	98.9	99.0	99.2	100.3	100.1	99.7	99.5	101.1	100.9	101.5	101.5	100.0
1986	102.1	102.6	102.9	102.8	103.3	103.2	103.6	103.4	104.2	104.7	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26029.5	26064.0	26140.1	26216.2	26292.3	26409.8	26527.3	26644.8	26717.0	26789.2	26861.4	27010.3	26475.1
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29786.3	29849.5	29912.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.6	122.1	122.5	122.2	119.0	123.0	120.7	118.9	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.4	97.2	83.4	97.8	97.4	97.9	99.4	100.7	98.9	99.8	97.9	97.4	97.2
1984	98.0	97.9	100.0	98.5	98.6	98.0	99.1	99.0	99.6	99.0	98.6	99.3	98.8
1985	99.3	98.3	100.2	98.6	99.8	99.6	100.4	100.4	100.4	100.7	100.4	101.1	99.9
1986	99.8	99.3	100.6	102.0	99.1	100.1	98.9	102.1	100.0	101.3	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.2	98.0	98.1	98.0	98.0	98.0	98.0	98.1	98.1	98.0	98.1	98.0
1984	98.3	98.4	98.5	98.5	98.6	98.8	98.9	99.0	99.1	99.3	99.5	99.5	98.9
1985	99.6	99.8	99.7	99.7	100.0	100.0	100.0	100.1	100.2	100.2	100.3	100.4	100.0
1986	100.5	100.4	100.3	100.3	100.3	100.3	100.4	100.4	100.2	100.1	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.8	2.8	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	2.0	...

5.0   COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.1	106.3	103.7	106.8	106.8	107.6	108.1	108.6	108.8	109.4	109.2	109.8	107.6
1984	110.3	110.9	111.8	111.9	112.5	112.8	113.2	113.8	114.3	115.2	115.7	116.0	113.2
1985	116.5	116.7	116.8	117.5	118.7	118.3	118.9	118.8	119.0	119.1	119.2	119.3	118.2
1986	119.7	119.9	119.9	120.0	120.1	120.4	119.9	120.1	120.7	120.8	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	106.2	103.5	106.6	106.7	107.4	107.9	108.4	108.6	109.2	109.0	109.5	107.4
1984	110.0	110.7	111.6	111.7	112.3	112.6	112.9	113.5	114.0	114.9	115.4	115.6	112.9
1985	116.2	116.3	116.5	117.2	118.4	118.0	118.5	118.4	118.6	118.7	118.8	118.9	117.9
1986	119.3	119.5	119.5	119.5	119.6	119.9	119.5	119.7	120.3	120.3	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.1	0.7	-4.6	2.0	0.2	2.4	3.7	4.2	10.1	4.9	4.4	4.0
1984	3.9	4.3	5.5	4.5	6.1	5.6	5.3	5.2	4.4	5.8	5.7	5.6
1985	5.9	5.0	4.5	4.1	5.3	4.0	4.0	3.6	3.6	2.6	0.7	1.7
1986	1.4	1.9	1.5	1.4	1.4	1.7	0.2	0.3	1.3	1.3	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.0	-3.9	1.7	1.5	2.7	3.4	3.9	3.9	4.5	3.6	4.2
1984	4.5	5.1	5.9	4.9	5.2	4.9	4.7	5.0	5.1	5.8	5.9	5.4
1985	5.4	4.8	4.3	4.7	5.9	4.3	4.5	3.5	3.2	2.7	2.4	2.1
1986	2.3	2.2	1.7	1.4	1.2	1.5	0.5	0.7	1.5	1.4	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.3	1.3	-1.4	1.4	1.3	1.8	2.2	2.5	2.8	3.2	2.9	3.3
1984	3.6	4.0	4.6	4.4	4.8	4.8	4.8	5.0	4.7	5.2	5.2	5.0
1985	5.1	4.8	4.6	4.7	5.3	4.5	4.5	4.0	3.7	3.4	3.1	2.8
1986	2.7	2.5	2.1	1.9	1.7	1.7	1.1	1.1	1.4	1.2	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

AUSTRALIA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
FACTORY OVERTIME	0.0	-0.2	-0.2	0.0	-0.2	0.2	0.2	0.2	0.0	0.0	0.0	
NET DEMAND, NEW PHONE SERVICES	0.3	-0.6	-2.4	3.8	-1.9	0.7	0.2	-0.8	1.5	-0.3		
PRIV. NONRES. CONSTRUCT. APP'D	0.9	-0.9	-0.8	1.9	-1.1	0.6	-1.0	1.7	-0.2	-0.4		
NEW RES. CONSTRUCTION APPROVED	1.1	-2.5	-1.2	-1.5	0.4	2.8	-0.3	-2.3	0.5	0.0		
CHG. IN INDUST. MATERIALS PRICES	-1.3	-1.0	-1.5	-1.9	0.4	1.4	4.8	4.3	-1.2			
STOCK EXCHANGE PRICE INDEX	2.1	0.1	1.3	2.6	0.7	0.0	-2.3	1.0	1.8	2.9	0.6	
COMPANIES GROSS OPER. SURPLUS	-0.2	-0.2	-0.7	-0.7	-0.7	0.6	0.6	0.6				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.7	-0.7	-0.3	-0.3	-0.3	0.7	0.7	0.7				
OVERDRAFT LIMITS OUTSTANDING	-0.8	0.8	2.1	2.3	3.8	2.8	-2.6	-0.8	1.7	1.7		
AVERAGE WEIGHTED CHANGES	0.1	-0.6	-0.4	0.7	0.1	1.1	0.0	0.5	0.6	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.8	-0.6	1.1	0.2	1.6	0.1	0.7	0.9	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.6	-0.5	1.2	0.4	1.8	0.2	0.9	1.0	1.2		

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HOUSEHOLD INCOME	1.0	1.0	-0.8	-0.8	-0.8	1.3	1.3	1.3				
GROSS NONFARM PRODUCT	-0.3	-0.3	0.1	0.1	0.1	0.1	0.1	0.1				
FACTORY PRODUCTION	2.8	-2.1	1.4	-0.7	1.0	-0.4	2.0	0.3	1.0	3.0		
RETAIL SALES	0.8	-3.5	0.4	-0.3	3.0	0.3	-1.3	0.6	-0.7	0.3		
CIVILIAN EMPLOYMENT	4.3	-0.7	1.2	4.0	-2.5	2.6	-2.4	-0.6	1.6	1.4	-1.2	
UNEMPLOYMENT RATE - INVERTED	0.0	-2.9	1.0	0.0	1.0	1.9	-6.8	0.0	-1.0	0.0	1.0	
AVERAGE WEIGHTED CHANGES	1.4	-1.4	0.5	0.4	0.3	1.0	-1.2	0.3	0.2	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	-1.4	0.5	0.4	0.3	1.0	-1.2	0.3	0.2	1.2		
GNP TREND ADJUSTED INDEX CHANGES	1.4	-1.5	0.4	0.3	0.3	0.9	-1.2	0.3	0.2	1.1		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.6	95.4	91.6	95.3	99.0	87.1	104.0	100.4	94.0	104.8	107.7	96.4
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.5	146.0	152.1	146.6	160.2	128.4	177.9	204.8	213.2	177.7	140.1	141.7	163.1
1984	142.1	189.1	231.1	159.3	178.9	189.9	244.4	207.6	188.3	221.2	269.2	252.7	206.1
1985	252.0	276.9	373.4	283.1	276.6	346.6	260.3	291.8	344.6	245.1	352.1	228.4	294.2
1986	264.9	227.8	198.4	278.0	228.7	253.3	213.7	284.3	273.1	256.6	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9327.0	10640.0	9967.0	10357.0	10726.0	10346.0	10966.0	11413.0	12287.0	12298.0	11767.0	13080.0	11097.8
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.2	11.8	15.6	17.3	15.6	10.0	5.8	4.5	0.7	-0.8	0.0	8.1
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.6	21.0	16.7	14.4	11.6	10.7	9.9	13.8
1986	7.8	6.3	4.0	1.0	1.6	3.8	11.3	18.0	16.1	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3164.0	3236.2	3301.0	3365.9	3430.7	3523.8	3617.0	3710.1	3693.3	3676.5	3659.7	3905.1	3523.6
1984	4150.6	4396.0	4293.0	4190.1	4087.1	4062.0	4037.0	4011.9	4049.7	4087.6	4125.4	4142.6	4136.1
1985	4159.7	4176.9	4171.1	4165.4	4159.6	4327.6	4495.6	4663.6	4479.1	4294.5	4110.0	4098.9	4275.2
1986	4087.7	4076.6	4041.1	4005.6	3970.1	4001.3	4032.4	4063.6	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.8	97.0	97.9	98.7	99.6	100.1	100.6	101.1	101.2	101.3	101.4	102.4	99.8
1984	103.4	104.4	103.8	103.2	102.6	102.4	102.2	101.9	102.2	102.4	102.6	103.0	102.8
1985	103.4	103.8	103.8	103.8	103.8	104.9	105.9	107.0	106.0	104.9	103.9	103.7	104.6
1986	103.4	103.2	103.1	103.0	102.9	103.1	103.4	103.6	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9469.0	9457.0	9437.0	9415.0	9440.0	9477.0	9541.0	9585.0	9547.0	9552.0	9522.0	9631.0	9506.1
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11117.0	11255.0	11480.0	11648.0	11491.0	11444.0	11545.0	11647.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	6.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.4	91.9	92.8	94.3	95.8	96.2	97.1	98.5	98.7	97.8	97.6	100.0	96.0
1984	101.2	103.3	103.0	102.4	102.3	101.9	103.1	103.8	103.5	104.5	105.2	105.4	103.3
1985	106.0	106.7	107.9	108.6	110.3	112.0	113.6	114.7	113.4	112.0	110.6	109.6	110.5
1986	109.9	108.9	108.3	109.4	109.6	111.4	111.5	112.3	113.3	114.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	97.1	98.2	100.0	101.8	102.4	103.5	105.2	105.6	104.8	104.8	107.5	102.3
1984	109.0	111.5	111.3	110.9	111.0	110.8	112.3	113.2	113.1	114.4	115.4	115.8	112.4
1985	116.7	117.7	119.2	120.2	122.2	124.4	126.3	127.8	126.6	125.2	123.8	123.0	122.7
1986	123.5	122.7	122.1	123.6	124.1	126.3	126.6	127.8	129.1	130.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	7.2	8.7	11.6	15.2	16.3	15.2	17.3	15.6	9.9	5.9	10.2
1984	11.0	12.4	11.1	12.0	12.1	6.1	6.0	3.1	3.2	6.3	8.2	9.3
1985	8.0	8.0	11.0	10.4	12.2	15.3	17.2	17.9	12.8	8.5	2.7	-2.2
1986	-4.4	-7.9	-6.9	-2.4	0.4	5.5	5.1	8.5	11.7	11.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.2	3.6	5.6	8.8	11.8	12.0	12.9	14.7	13.5	9.9	8.2	11.8
1984	12.5	15.1	12.3	9.5	7.8	6.1	7.4	7.8	6.3	7.4	7.8	6.9
1985	7.1	7.7	9.3	9.9	12.0	13.9	15.1	15.5	11.3	7.2	3.7	1.3
1986	1.1	-1.0	-2.4	-0.5	-0.3	2.8	3.0	4.7	6.8	8.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.1	0.2	2.0	4.2	6.5	7.5	8.7	10.3	10.5	9.3	8.8	11.0
1984	11.7	13.1	11.8	10.5	9.6	8.3	8.7	8.3	7.1	7.4	7.5	7.3
1985	7.3	7.6	8.3	8.4	9.4	10.6	11.7	12.5	10.8	8.9	6.8	5.1
1986	4.5	2.7	1.3	1.8	1.6	2.9	2.7	3.3	4.1	5.1	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27691.7	27708.0	27464.3	27220.7	26977.0	27279.3	27581.7	27884.0	28017.0	28150.0	28283.0	28400.7	27721.4
1984	28518.3	28636.0	28833.7	29031.3	29229.0	29265.3	29301.7	29338.0	29452.0	29566.0	29680.0	29772.0	29210.0
1985	29864.0	29956.0	30062.0	30168.0	30274.0	30226.0	30178.0	30130.0	30263.0	30396.0	30529.0	30684.0	30227.5
1986	30839.0	30994.0	30867.7	30741.3	30615.0	30814.7	31014.3	31214.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29511.7	29492.0	29359.3	29226.7	29094.0	29267.7	29441.3	29615.0	29758.3	29901.7	30045.0	30411.7	29593.7
1984	30778.3	31145.0	31248.3	31351.7	31455.0	31405.0	31355.0	31305.0	31505.3	31705.7	31906.0	31916.7	31423.1
1985	31927.3	31938.0	32211.3	32484.7	32758.0	33004.3	33250.7	33497.0	33417.7	33338.3	33259.0	33213.0	32858.3
1986	33167.0	33121.0	33137.7	33154.3	33171.0	33192.3	33213.7	33235.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	113.0	110.0	112.0	111.0	112.4	111.9	114.7	115.2	116.7	121.3	...	...	..

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2743.0	2764.[illegible]
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2878.1	2886.1	2880.5	2939.9	2946.1	2919.4	2931.8	2918.0	2923.9	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6329.8	6325.7	6305.0	6300.6	6304.9	6310.1	6320.8	6316.4	6348.8	6351.4	6385.8	6425.9	6335.4
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.8	6978.8	6943.1	6934.1	6958.7	6979.5	6962.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.2	9.6	9.8	10.1	10.2	10.1	10.3	10.1	10.3	9.9	9.5	9.4	9.9
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	7.6	8.3	8.3	8.4	8.4	8.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.4	97.6	96.8	95.4	94.1	95.8	96.1	96.7	97.5	98.6	100.0	101.5	97.3
1984	101.9	102.6	104.4	105.0	106.1	105.9	106.7	106.5	107.6	107.9	108.7	109.6	106.1
1985	110.2	110.7	110.9	111.0	113.4	113.4	114.7	115.2	116.4	116.7	118.1	118.1	114.1
1986	119.8	118.1	118.8	119.2	119.6	120.8	119.3	119.7	120.0	121.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.2	95.5	94.1	92.7	94.4	94.6	95.2	95.9	97.0	98.3	99.7	95.3
1984	100.0	100.7	102.4	103.0	104.0	103.7	104.5	104.3	105.3	105.6	106.3	107.1	103.9
1985	107.7	108.1	108.2	108.3	110.6	110.5	111.7	112.2	113.3	113.6	114.9	114.9	111.2
1986	116.5	114.8	115.3	115.7	116.0	117.1	115.7	116.0	116.2	117.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-14.1	-11.9	-11.9	-12.7	-11.7	-4.4	-3.3	-2.2	0.9	6.3	12.3	11.7
1984	11.8	11.9	14.1	12.8	12.0	8.2	9.3	7.3	5.7	5.0	4.5	6.6
1985	6.1	7.4	5.6	5.3	8.3	6.5	7.7	7.7	9.7	10.0	8.0	8.0
1986	8.6	4.7	3.6	3.8	1.9	4.0	-1.4	2.1	1.5	3.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-12.0	-10.5	-10.6	-11.6	-12.5	-7.8	-5.9	-3.4	-0.9	2.1	5.3	8.2
1984	8.3	8.9	11.6	11.6	11.9	9.5	9.5	7.3	7.7	6.7	6.7	6.9
1985	6.8	6.3	5.4	4.7	8.0	6.8	8.0	7.6	8.4	7.7	8.8	7.4
1986	9.0	4.8	4.8	4.4	3.8	4.9	1.6	1.5	1.4	3.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-9.0	-8.5	-8.9	-9.9	-10.7	-8.4	-7.5	-6.2	-4.7	-2.7	-0.4	2.0
1984	3.1	4.5	6.8	7.8	8.8	8.3	8.8	8.1	8.5	7.9	7.6	7.6
1985	7.3	6.9	6.2	5.5	7.1	6.4	6.9	6.7	7.3	7.1	7.8	7.1
1986	8.0	5.8	5.7	5.4	5.0	5.3	3.4	3.1	2.8	3.4	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1986

TAIWAN, R.O.C., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS OF WORK, MFG.	0.2	2.2	-1.3	1.3	-0.2	-1.5	2.2	-2.2	1.1	0.7	-1.3	
INDEX OF NEW ORDERS, MFG.	-3.0	0.9	3.1	-2.4	1.3	2.2	-1.0	2.7	-1.2	1.2	-0.6	
NEW ORDERS FOR CONSTRUCTION	-4.2	0.8	-1.3	1.8	1.1	-1.6	-0.5	2.0	-0.4	-2.0	2.3	
INDEX OF STOCK PRICES	1.2	1.6	0.8	-1.1	0.1	1.2	0.1	-1.9	0.7	1.4	0.4	
VALUE OF EXPORTS	1.3	-1.1	0.7	-0.3	-0.2	0.5	0.2	0.1	-0.2	1.1	-0.1	
MONEY SUPPLY, MI	1.3	1.2	1.7	1.9	0.5	0.9	1.5	2.6	0.0	2.3	2.6	
AVERAGE WEIGHTED CHANGES	-0.5	0.9	0.6	0.2	0.4	0.3	0.4	0.6	0.0	0.8	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	1.3	0.9	0.3	0.6	0.4	0.6	0.8	0.0	1.1	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	1.8	1.4	0.8	1.2	0.9	1.1	1.3	0.5	1.6	1.3	

TAIWAN, R.O.C., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME, MFG.	3.3	0.6	-2.9	0.0	0.1	1.0	-0.4	-0.3	0.1	0.3		
GROSS NATIONAL PRODUCT	2.0	2.0	0.6	0.6	0.6	1.2	1.1	1.1	1.6	1.6	1.5	
INDUSTRIAL PRODUCTION INDEX	-1.1	1.4	2.2	-1.0	-0.4	0.6	0.8	0.4	0.8	1.6	-0.4	
MANUFACTURING SALES	-0.2	-0.1	5.5	-4.9	0.9	0.8	1.7	0.9	0.0	1.2	-0.2	
RETAIL SALES,DEPT. STORES,TAIPEI	0.9	4.0	-2.3	-3.0	1.0	-0.1	0.5	-0.5	0.3	-0.8	0.3	
EMPLOYEES IN MANUFACTURING	0.7	0.5	0.9	0.6	0.0	1.0	0.0	0.1	0.5	1.1		
UNEMPLOYMENT RATE - INVERTED	2.8	-1.7	0.0	2.1	1.1	-2.6	2.6	1.5	0.3	1.7	-0.1	
DOMESTIC FREIGHT TRAFFIC	-0.7	1.3	-0.3	-0.5	-0.4	0.4	-0.3	-0.4	-0.2	0.5	-0.8	
BANK CLEARINGS	2.3	-2.5	2.1	-0.1	0.7	-0.6	1.8	-0.1	0.5	-0.8	0.0	
AVERAGE WEIGHTED CHANGES	1.1	0.6	0.4	-0.7	0.4	0.2	0.9	0.3	0.4	0.7	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	2.1	1.1	1.2	-1.3	0.8	0.4	1.6	0.6	0.8	1.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	2.2	1.2	1.2	-1.2	0.8	0.5	1.7	0.7	0.9	1.4	0.6	

II. Taiwan, R.O.C. - Leading Indicators

```
                COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (A)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)
YEAR     JAN      FEB.     MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   206.0    199.0    211.0    210.0    210.0    209.0    207.0    213.0    211.0    207.0    212.0    211.0    208.8
1984   206.0    214.0    213.0    209.0    215.0    213.0    211.0    213.0    205.0    212.0    210.0    208.0    210.7
1985   208.0    198.0    201.0    208.0    208.0    206.0    208.0    204.0    203.0    206.0    205.0    202.0    204.7
1986   203.0    213.0    207.0    213.0    212.0    205.0    215.0    205.0    210.0    213.0    207.0      ...      ...
NEW ORDERS, MANUFACTURING, 1981=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   102.7    100.3    108.9    115.2    123.5    135.0    129.2    127.2    128.6    130.0    138.1    141.4    123.3
1984   141.1    141.7    150.2    153.2    143.4    147.4    147.5    147.0    151.0    149.1    141.6    134.0    145.6
1985   140.9    142.6    133.1    128.3    133.6    133.9    134.3    132.5    150.8    144.9    136.6    161.1    139.4
1986   140.5    146.5    168.4    151.2    160.5    177.2    169.6    191.0    180.8    190.4    185.7      ...      ...
NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   584.0    726.0    579.0    881.0    437.0    282.0    374.0    721.0    391.0    350.0    450.0    313.0    507.3
1984   535.0    428.0    413.0    388.0    421.0    416.0    241.0    444.0    425.0    529.0    263.0    393.0    408.0
1985   386.0    309.0    325.0    325.0    346.0    348.0    515.0    447.0    521.0    697.0    669.0    642.0    460.8
1986   238.0    281.0    311.0    311.0    398.0    279.0    248.0    385.0    350.0    226.0    375.0      ...      ...
STOCK PRICE INDEX, 1976=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   117.1    121.5    146.1    176.3    177.0    181.6    194.2    185.2    190.3    185.4    186.0    189.8    170.9
1984   207.2    225.8    234.3    235.0    243.4    235.2    232.4    237.2    229.2    224.1    213.3    221.2    228.2
1985   215.0    205.3    207.2    197.7    191.8    185.4    174.9    171.5    182.8    193.0    201.4    210.9    194.7
1986   223.6    241.2    251.0    237.8    239.1    254.0    255.1    233.1    240.9    258.2    263.8      ...      ...
VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   720.3    770.8    750.5    823.1    811.0    858.4    861.2    895.2    895.4    875.4    965.7    948.7    848.0
1984  1023.1    946.2   1034.4   1000.[illegible]   1060.4   1024.0   1051.2   1002.3    975.6   1060.8    991.5    969.2   1011.6
1985  1172.2   1039.9    940.7   1046.6   1007.3   1038.8   1036.6    961.8   1101.8   1107.4   1117.9   1124.6   1058.0
1986  1377.1   1163.3   1295.5   1238.2   1197.3   1294.5   1329.4   1360.1   1317.5   1551.2   1526.2      ...      ...
MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983  4723.7   4988.4   5061.2   5125.3   5238.5   5291.9   5427.2   5469.9   5551.4   5620.5   5645.4   5757.9   5325.1
1984  6103.0   5718.8   5897.9   5925.9   5989.1   5953.5   5984.7   6114.6   6156.8   6167.7   6195.1   6168.4   6031.1
1985  5964.6   6465.7   6418.2   6424.6   6330.5   6488.7   6437.8   6574.7   6648.2   6753.4   6915.8   7023.9   6537.2
1986  7236.4   7441.2   7729.5   8068.8   8160.4   8325.9   8610.2   9126.9   9123.6   9612.4  10197.7      ...      ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984     6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985     6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986     6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   100.1    100.7    102.6    104.5    104.4    104.7    105.3    106.1    105.7    105.4    106.5    106.5    104.4
1984   108.0    107.8    108.8    108.6    109.0    108.8    108.1    109.1    108.6    109.3    107.8    107.9    108.5
1985   107.9    107.6    107.3    107.4    107.3    107.4    107.5    107.1    108.6    109.4    109.5    110.6    108.1
1986   109.8    111.3    112.2    112.5    113.2    113.7    114.4    115.3    115.2    116.5    117.4      ...      ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   117.6    118.9    121.8    124.7    125.2    126.2    127.6    129.4    129.5    129.8    131.9    132.5    126.3
1984   135.2    135.7    137.5    138.1    139.4    139.8    139.6    141.7    141.8    143.4    142.2    143.1    139.8
1985   143.9    144.2    144.5    145.5    146.1    147.0    148.0    148.2    151.1    153.0    153.9    156.3    148.5
1986   156.0    158.9    161.1    162.4    164.3    165.8    167.7    169.9    170.7    173.5    175.8      ...      ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     8.2      9.9     11.8     16.6     14.5     15.1     17.8     18.3     13.1      8.3     10.9     10.2
1984    12.2     10.0     12.8     13.1     11.7     11.2      6.6      9.1      6.3      7.9      4.1      4.8
1985     6.3      3.6      3.9      2.9      5.6      5.5      5.8      5.5      9.3     10.6     10.9     13.1
1986    11.0     15.0     13.7     12.8     14.0     12.5     15.6     14.3     12.3     14.2     14.5      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     7.6      8.4     12.0     15.4     14.2     13.8     14.0     14.7     12.7     11.1     12.4     11.4
1984    13.4     11.7     12.4     11.0     11.3     10.0      8.1      9.6      8.2      8.9      5.7      5.6
1985     5.5      5.0      4.3      4.8      4.9      5.2      5.8      5.0      8.1      9.5      9.6     11.5
1986     9.5     11.9     13.2     12.9     13.4     13.3     13.5     14.0     12.7     14.0     14.5      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1983     7.2      7.9      9.8     11.8     11.5     11.7     12.1     13.0     12.2     11.4     12.1     11.5
1984    12.6     11.7     12.2     11.5     11.5     10.7      9.3      9.8      8.7      9.0      7.2      6.9
1985     6.7      6.1      5.6      5.4      5.2      5.1      5.3      4.9      6.5      7.4      7.6      8.9
1986     8.1      9.7     10.7     10.9     11.5     11.7     12.2     12.7     12.3     13.1     13.4      ...
```

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	29276.0	29288.0	29377.0	30404.0	29957.0	29704.0	29784.0	30114.0	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21874.8	21417.5
1985	22041.8	22208.9	22265.7	22322.6	22379.4	22437.2	22495.0	22552.8	22678.4	22804.1	22929.7	23314.4	22535.8
1986	23699.0	24083.7	24202.0	24320.2	24438.5	24668.5	24898.6	25128.6	25452.2	25775.8	26099.4	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	146.2	141.5	139.8	142.8	146.5	148.5	152.7	161.0	158.6	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2791.7	2356.3	2427.3	2498.1	2646.8	2730.6	2734.0	2844.4	2821.2	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	776.0	851.0	843.0	883.0	842.0	861.0	805.0	829.0	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	2275.0	2275.0	2296.0	2295.0	2298.0	2309.0	2331.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	956.1	941.3	955.3	944.3	929.6	921.0	938.4	969.2	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	1179.0	1141.1	1263.8	1253.5	1288.1	1229.2	1230.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.1	105.8	107.6	109.4	110.5	111.0	110.5	112.4	113.4	107.9
1984	114.7	115.3	116.9	116.8	119.0	118.5	119.1	119.7	119.3	119.6	120.3	119.7	118.2
1985	120.9	121.7	120.3	120.7	120.6	119.9	119.1	118.1	118.9	120.5	120.2	120.9	120.1
1986	123.4	124.8	126.3	124.7	125.6	126.1	128.2	128.9	129.9	131.6	132.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	104.9	106.5	107.9	108.7	110.6	112.5	113.8	114.4	113.9	115.9	117.1	110.9
1984	118.5	119.3	120.9	121.0	123.4	122.9	123.6	124.3	124.1	124.4	125.3	124.8	122.7
1985	126.1	127.0	125.6	126.1	126.1	125.5	124.7	123.8	124.7	126.5	126.3	127.1	125.8
1986	129.9	131.5	133.1	131.5	132.6	133.2	135.5	136.4	137.6	139.5	140.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	1.6	2.7	6.5	6.7	10.1	14.6	17.6	15.4	11.6	13.8	12.1
1984	11.0	9.9	11.9	12.7	13.3	10.2	8.8	8.6	5.2	5.7	3.1	3.0
1985	4.1	4.3	2.5	2.8	1.4	1.2	-2.1	-4.9	-1.4	0.6	0.3	2.6
1986	8.5	12.8	14.0	8.1	10.3	9.8	8.8	7.6	6.8	12.5	11.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.6	2.5	5.1	6.2	8.9	11.5	12.6	12.1	9.9	11.9	12.3
1984	13.0	12.2	12.9	10.8	12.9	9.9	9.3	8.8	7.0	6.2	6.2	4.1
1985	5.1	5.5	2.5	2.6	2.0	0.7	-0.7	-2.3	-0.8	1.7	1.2	2.2
1986	6.1	8.0	9.9	6.5	7.5	7.5	9.9	9.8	10.0	11.1	10.6	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.3	-0.4	1.0	2.4	3.2	5.1	6.9	8.3	8.9	8.3	9.8	10.4
1984	11.1	10.9	11.7	10.9	12.2	10.8	10.3	9.8	8.4	7.7	7.3	5.9
1985	6.2	6.2	4.3	4.0	3.4	2.3	1.1	-0.1	0.3	1.4	1.0	1.5
1986	3.7	5.0	6.2	4.8	5.6	5.9	7.4	7.8	8.2	9.4	9.5	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.2	100.3	103.0	105.0	106.9	109.1	110.1	110.9	111.9	113.5	114.0	114.7	108.2
1984	116.7	117.9	116.7	117.1	117.5	116.8	115.8	116.1	115.4	114.6	114.7	114.4	116.1
1985	114.6	115.1	115.8	115.9	116.0	115.9	116.9	117.3	118.5	117.4	117.0	118.3	116.6
1986	118.8	119.3	118.7	119.4	119.1	119.5	120.0	119.4	122.0	122.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	8.5	12.6	18.0	22.9	25.2	25.4	23.0	22.2	18.1	16.9	13.8	10.5	
1984	12.4	12.9	8.8	6.4	6.3	3.6	-1.6	-3.0	-2.2	-4.3	-4.8	-4.1	
1985	-2.0	-1.7	0.7	2.3	2.3	2.7	4.1	3.9	4.6	2.7	1.8	4.2	
1986	3.1	3.5	0.4	3.5	3.6	2.1	2.2	0.2	5.6	4.6	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.7	9.3	13.8	16.4	18.4	20.9	20.1	19.1	18.2	18.2	15.9	14.2	
1984	14.9	14.2	9.5	8.0	7.0	4.2	1.5	1.3	-0.5	-2.3	-2.3	-2.8	
1985	-2.4	-1.4	0.1	0.4	0.7	0.8	2.6	3.0	4.7	2.6	1.5	3.3	
1986	3.5	3.9	2.3	3.1	2.0	2.3	2.7	1.3	5.1	4.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.9	3.9	7.3	9.8	12.1	14.5	15.1	15.5	15.7	16.4	15.8	15.1	
1984	15.7	15.3	12.6	11.2	10.1	7.9	5.6	4.5	2.8	1.1	0.4	-0.4	
1985	-0.6	-0.5	-0.2	-0.2	-0.2	-0.2	0.9	1.4	2.4	1.6	1.4	2.6	
1986	2.9	3.3	2.5	2.9	2.4	2.5	2.7	1.9	3.8	3.7	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.4	108.1	108.5	109.0	109.3	110.3	110.7	111.3	111.9	108.8
1984	113.2	113.2	113.5	114.0	114.4	114.2	114.6	115.1	115.3	115.8	115.6	116.1	114.6
1985	116.6	117.8	118.6	118.8	119.5	120.0	120.1	120.6	121.0	121.2	121.5	121.8	119.8
1986	121.8	121.9	123.2	124.4	125.1	125.2	125.3	125.9	127.3	127.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.2	6.6	6.7	7.2	7.0	6.3	6.0	6.2	6.2	6.1	6.5	
1984	7.8	7.3	6.0	6.1	5.7	4.0	2.6	3.4	3.1	3.1	2.1	3.4	
1985	3.4	4.6	5.8	5.2	6.8	6.8	6.1	5.0	4.1	4.1	3.4	3.0	
1986	2.9	2.0	3.7	5.3	6.0	5.8	5.8	6.7	6.8	5.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.8	4.2	5.1	5.3	5.9	6.0	6.1	5.8	6.6	6.4	6.4	6.5	
1984	7.6	6.6	6.0	5.9	5.6	4.2	4.2	4.3	3.7	3.8	2.8	3.0	
1985	3.2	4.7	5.4	5.0	5.5	5.6	5.0	5.1	4.9	4.4	4.3	3.8	
1986	3.2	2.5	4.1	5.3	5.8	5.1	4.6	4.7	6.3	5.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.7	3.0	3.7	4.0	4.5	4.7	5.0	5.0	5.6	5.7	5.9	6.0	
1984	6.8	6.3	6.1	6.0	5.8	4.9	4.8	4.7	4.3	4.2	3.6	3.5	
1985	3.6	4.2	4.5	4.3	4.6	4.7	4.5	4.7	4.6	4.4	4.3	4.1	
1986	3.7	3.4	4.1	4.7	4.9	4.5	4.2	4.4	5.3	5.0	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.5	94.7	96.7	98.3	100.3	101.7	101.7	102.4	104.0	104.6	106.1	106.3	101.0
1984	107.2	107.9	108.8	110.5	110.5	110.7	111.7	112.5	113.4	113.8	114.0	115.5	111.4
1985	116.9	118.3	118.8	119.9	120.4	120.7	120.8	119.9	120.6	121.3	120.6	120.1	119.9
1986	120.2	118.3	119.1	121.5	123.1	124.2	124.4	124.3	125.9	126.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.4	-6.4	-2.4	2.5	6.0	12.4	13.5	16.8	15.5	13.2	12.1	9.3	
1984	11.1	11.1	9.5	11.6	8.3	8.4	8.5	8.7	8.7	6.1	6.4	8.8	
1985	9.6	10.6	9.7	11.0	11.6	9.2	6.8	2.8	3.0	2.3	0.4	-0.9	
1986	-0.9	-2.7	-2.4	0.3	4.0	6.9	7.0	10.3	11.8	7.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.5	-4.4	0.1	3.3	6.7	8.9	8.0	8.5	10.9	11.1	12.8	11.7	
1984	11.5	10.9	10.4	11.6	9.6	8.4	8.7	8.6	8.8	7.9	6.8	8.3	
1985	9.4	10.3	9.7	10.0	9.4	8.4	7.2	4.5	4.6	4.7	2.7	1.0	
1986	0.6	-2.8	-1.6	2.0	4.3	5.7	5.5	4.9	6.9	6.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.6	-3.4	-1.2	0.6	2.7	4.5	4.8	5.9	7.6	8.1	9.3	9.0	
1984	9.4	9.8	10.1	11.1	10.3	9.6	9.4	9.1	9.0	8.2	7.5	8.2	
1985	8.7	9.2	8.8	9.1	8.9	8.4	7.7	6.1	5.9	5.8	4.5	3.3	
1986	2.7	0.5	0.7	2.1	3.0	3.6	3.5	3.5	4.8	4.8	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	108.0	108.5	109.7	110.7	111.5	112.0	106.9
1984	113.5	114.1	113.9	114.6	114.9	114.5	114.4	114.9	114.8	114.7	114.7	115.0	114.5
1985	115.6	116.5	117.2	117.5	117.9	118.0	118.5	118.6	119.4	119.2	119.0	119.6	118.1
1986	119.8	119.7	120.1	121.3	121.7	122.1	122.4	123.3	124.3	124.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.8	9.5	12.6	14.4	15.9	14.9	15.0	13.1	12.4	10.8	8.8	
1984	10.5	10.5	7.8	7.2	6.3	4.6	1.7	1.4	1.7	0.1	-0.4	0.8	
1985	2.0	2.8	4.2	5.0	5.6	5.3	5.1	3.7	3.9	2.9	2.0	2.7	
1986	2.3	1.8	1.1	3.5	4.6	4.3	4.4	4.4	7.1	5.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.6	11.4	13.0	12.5	12.0	12.5	12.5	11.9	10.9	
1984	11.6	10.7	8.3	7.9	7.0	5.0	3.8	3.7	2.7	1.7	1.1	1.2	
1985	1.7	3.0	3.8	3.8	4.0	3.8	4.1	3.8	4.6	3.6	2.7	3.0	
1986	2.8	2.0	2.2	3.7	3.8	4.0	3.9	3.1	5.8	5.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.7	7.3	8.8	9.3	9.6	10.3	10.8	10.9	10.6	
1984	11.2	10.9	9.7	9.3	8.5	7.1	6.0	5.4	4.5	3.5	2.8	2.5	
1985	2.6	2.9	3.1	3.1	3.2	3.1	3.3	3.3	3.7	3.3	2.9	3.2	
1986	3.1	2.7	2.7	3.4	3.4	3.4	3.4	3.0	4.5	4.3	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.1	104.0	105.1	105.9	106.3	106.8	107.9	108.4	109.3	109.8	105.8
1984	110.9	111.2	111.7	112.7	112.9	112.9	113.5	114.1	114.5	114.9	114.9	115.7	113.3
1985	116.5	117.7	118.5	119.0	119.7	120.0	120.2	120.3	120.7	121.1	121.1	121.1	119.6
1986	121.1	120.6	121.6	123.2	124.2	124.6	124.8	125.1	126.5	126.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.6	2.1	4.3	6.1	7.5	9.5	9.2	10.0	9.7	8.7	8.2	7.6	
1984	8.8	8.5	7.1	8.1	6.7	5.7	4.7	5.3	5.0	4.0	3.6	5.2	
1985	5.4	6.5	7.0	7.3	8.4	7.5	6.4	4.4	3.8	3.5	2.4	1.7	
1986	1.6	0.5	1.5	3.5	5.2	6.0	6.1	7.6	8.2	5.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.8	1.9	4.0	5.3	6.8	7.6	7.4	7.3	8.6	8.2	8.7	8.4	
1984	9.0	8.1	7.6	7.9	7.0	5.8	5.8	5.8	5.4	5.1	4.2	4.8	
1985	5.3	6.5	6.8	6.7	6.9	6.5	5.8	5.0	4.8	4.6	3.7	2.9	
1986	2.3	0.8	2.1	4.1	5.1	5.2	4.8	4.7	6.3	5.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.0	1.1	2.3	3.2	4.3	5.1	5.4	5.8	6.8	6.9	7.4	7.4	
1984	7.9	7.7	7.6	7.9	7.4	6.7	6.5	6.3	5.9	5.6	5.0	5.2	
1985	5.3	5.8	5.9	5.9	6.1	5.9	5.6	5.2	5.0	4.9	4.4	3.8	
1986	3.4	2.5	2.9	3.8	4.2	4.2	4.0	4.0	5.0	4.8	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	108.0	108.6	109.7	110.7	111.4	112.0	106.9
1984	113.5	114.2	114.0	114.6	115.0	114.6	114.5	115.0	115.0	114.8	114.9	115.2	114.6
1985	115.8	116.7	117.4	117.7	118.1	118.3	118.8	119.0	119.8	119.5	119.3	119.9	118.4
1986	120.1	120.0	120.4	121.6	122.0	122.5	122.8	122.7	124.7	124.8	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.6	5.8	9.5	12.6	14.4	15.9	14.9	15.1	13.2	12.3	10.7	8.8	
1984	10.5	10.6	8.0	7.3	6.5	4.7	1.8	1.5	1.7	0.3	-0.2	1.0	
1985	2.2	2.9	4.3	5.1	5.8	5.5	5.4	4.0	4.1	3.1	2.1	2.7	
1986	2.2	1.7	1.0	3.5	4.6	4.4	4.5	4.5	7.3	5.4	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.6	11.4	13.0	12.5	12.1	12.5	12.5	11.8	10.9	
1984	11.6	10.8	8.5	8.0	7.0	5.1	3.9	3.8	2.8	1.8	1.3	1.4	
1985	1.9	3.1	3.9	3.9	4.1	4.0	4.4	4.1	4.8	3.7	2.7	3.0	
1986	2.8	2.0	2.1	3.6	3.8	4.0	3.9	3.3	5.9	5.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.8	7.4	8.8	9.3	9.7	10.4	10.8	10.9	10.6	
1984	11.2	10.9	9.7	9.3	8.6	7.2	6.0	5.5	4.5	3.6	2.9	2.7	
1985	2.7	3.0	3.3	3.2	3.3	3.2	3.5	3.5	3.9	3.4	3.0	3.2	
1986	3.1	2.7	2.7	3.4	3.4	3.5	3.4	3.1	4.5	4.4	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.2	94.0	94.7	95.6	96.5	97.4	97.5	99.0	100.0	100.9	102.1	97.0
1984	103.2	104.2	104.7	105.2	105.8	106.5	106.9	107.0	107.2	107.4	107.9	108.4	106.2
1985	108.3	108.7	109.0	109.4	109.5	109.3	109.7	110.4	110.4	110.4	110.9	111.6	109.8
1986	112.0	111.8	111.7	112.9	112.2	112.3	112.7	113.0	113.3	113.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.0	-1.0	1.8	4.8	7.0	9.0	9.2	9.6	11.1	11.4	11.4	11.9	
1984	12.4	14.2	11.8	10.8	10.0	8.8	7.2	5.4	4.7	4.1	3.9	3.4	
1985	2.7	3.2	3.5	3.8	3.0	1.7	2.6	3.3	2.6	1.9	2.7	4.3	
1986	4.3	2.5	2.4	4.5	2.4	1.3	1.3	2.2	2.9	0.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.7	-2.1	0.0	1.9	3.9	5.8	7.1	6.9	9.3	10.1	10.7	11.7	
1984	12.1	12.4	11.4	10.6	10.0	9.6	8.5	7.2	6.0	5.2	4.9	4.7	
1985	3.6	3.6	3.5	3.5	3.1	2.2	2.5	3.4	2.8	2.4	2.8	3.5	
1986	3.7	2.9	2.3	3.9	2.2	2.0	2.3	2.3	2.5	1.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.4	-3.7	-2.2	-0.8	0.7	2.1	3.3	3.8	5.6	6.7	7.7	8.9	
1984	9.7	10.4	10.4	10.2	10.0	9.8	9.2	8.3	7.5	6.8	6.4	6.0	
1985	5.1	4.7	4.3	4.1	3.6	2.9	2.9	3.2	2.8	2.5	2.7	3.1	
1986	3.3	2.8	2.5	3.3	2.5	2.3	2.4	2.4	2.5	2.1	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.1	98.4	98.1	98.5	98.8	98.5	98.9	99.1	99.0	99.6	99.7	98.7
1984	100.3	100.3	100.1	100.1	100.4	100.1	101.1	101.6	101.8	101.9	102.0	102.0	101.0
1985	102.3	102.6	103.1	103.4	103.9	104.3	105.0	105.1	105.0	105.4	105.9	105.5	104.3
1986	106.2	106.3	106.6	107.5	107.5	108.1	108.6	108.4	109.3	109.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.2	0.5	1.7	0.9	1.7	1.8	1.0	1.6	1.3	1.7	2.4	1.9	
1984	3.6	2.8	1.9	2.2	1.6	0.9	1.6	2.6	3.5	3.6	3.1	3.7	
1985	2.4	2.1	2.6	3.0	3.9	4.6	5.5	4.8	3.7	3.9	3.7	2.3	
1986	2.3	2.4	3.1	4.2	3.1	4.9	4.7	3.9	5.1	3.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.0	0.2	0.9	0.3	1.0	1.5	0.8	1.5	1.7	1.3	2.3	2.2	
1984	2.9	2.5	1.8	1.6	1.9	1.1	2.6	3.2	3.2	2.9	2.6	2.2	
1985	2.4	2.8	3.3	3.3	3.8	3.9	4.6	4.1	3.4	3.6	3.9	2.7	
1986	3.4	3.0	3.0	4.1	3.4	3.9	4.3	3.3	4.5	4.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.0	0.4	0.1	0.5	0.8	0.5	0.9	1.1	1.0	1.7	1.7	
1984	2.2	2.1	1.8	1.7	1.9	1.4	2.2	2.5	2.6	2.5	2.4	2.3	
1985	2.4	2.5	2.8	2.8	3.2	3.3	3.8	3.7	3.4	3.4	3.6	2.9	
1986	3.3	3.1	3.1	3.7	3.4	3.6	3.8	3.3	3.9	3.6	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	105.1	102.7	105.3	105.3	106.1	106.6	107.2	107.4	108.0	108.1	108.7	106.3
1984	109.2	109.9	110.9	111.1	111.8	112.0	112.3	112.8	113.4	114.2	114.7	115.0	112.3
1985	115.6	115.8	115.9	116.5	117.8	117.4	118.0	117.9	118.2	118.4	118.6	118.7	117.4
1986	119.3	119.4	119.5	119.5	119.6	120.0	119.6	119.8	120.4	120.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.3	-0.6	-5.2	0.5	-0.8	1.9	3.3	4.0	9.3	5.3	5.4	4.9	
1984	4.9	5.2	6.6	5.6	6.9	6.1	5.8	5.4	4.5	5.7	5.4	5.4	
1985	5.9	5.2	4.5	4.1	5.4	4.3	4.1	3.8	4.1	3.2	1.4	2.2	
1986	2.3	2.5	2.1	1.8	1.7	2.2	0.4	0.8	1.5	1.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.3	-4.5	0.4	0.2	1.8	2.6	3.4	3.6	4.4	4.0	4.7	
1984	5.1	5.7	6.8	5.8	6.1	5.5	5.3	5.3	5.4	6.0	6.0	5.4	
1985	5.5	4.9	4.3	4.6	6.0	4.5	4.6	3.7	3.5	3.2	2.9	2.6	
1986	3.0	2.6	2.3	1.8	1.6	2.0	1.0	1.2	1.8	1.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.2	0.2	-2.1	0.3	0.1	0.9	1.3	1.8	2.2	2.8	2.8	3.4	
1984	3.8	4.3	5.1	5.0	5.4	5.3	5.3	5.4	5.2	5.5	5.5	5.3	
1985	5.4	5.1	4.7	4.8	5.4	4.6	4.6	4.1	4.0	3.7	3.4	3.1	
1986	3.2	2.9	2.6	2.3	2.2	2.2	1.6	1.5	1.8	1.7	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.3	97.3	98.1	98.7	99.3	99.7	100.0	100.8	101.3	101.9	102.6	99.5
1984	103.4	104.0	104.3	104.6	105.1	105.4	105.9	106.2	106.5	106.8	107.1	107.4	105.6
1985	107.6	107.9	108.3	108.7	109.1	109.1	109.6	110.0	110.0	110.1	110.5	110.7	109.3
1986	111.3	111.3	111.3	112.2	111.9	112.2	112.5	112.6	113.2	113.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.8	-0.1	0.4	2.8	3.6	5.0	5.1	5.6	7.3	6.6	6.7	6.7	
1984	7.5	8.1	7.0	6.5	6.2	5.4	4.9	4.4	4.2	4.3	4.0	3.9	
1985	3.2	3.2	3.3	3.5	3.7	3.2	3.9	3.9	3.2	2.7	2.6	3.0	
1986	3.0	2.4	2.5	3.8	2.4	2.6	2.3	2.4	3.4	1.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.0	-0.7	-0.5	1.3	2.4	3.6	4.1	4.3	5.4	5.8	6.2	6.7	
1984	7.3	7.4	6.9	6.3	6.2	5.7	5.7	5.4	4.8	4.5	4.3	4.0	
1985	3.5	3.5	3.6	3.7	3.9	3.2	3.6	3.6	3.1	2.8	3.1	2.9	
1986	3.3	2.8	2.4	3.5	2.4	2.5	2.7	2.4	3.0	2.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.7	-1.4	-1.1	0.0	0.7	1.6	2.1	2.5	3.4	4.0	4.6	5.2	
1984	5.8	6.1	6.1	6.0	6.1	5.8	5.8	5.6	5.2	5.0	4.8	4.5	
1985	4.2	4.0	3.8	3.8	3.8	3.4	3.5	3.5	3.2	3.0	3.1	3.0	
1986	3.1	2.9	2.6	3.2	2.6	2.6	2.7	2.5	2.8	2.4	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.3	100.4	99.8	100.6	100.8	101.3	101.4	101.8	102.1	102.2	102.7	103.0	101.4
1984	103.4	103.7	104.0	104.1	104.5	104.5	105.2	105.7	106.0	106.4	106.6	106.7	105.1
1985	107.1	107.4	107.8	108.2	109.0	109.1	109.7	109.8	109.9	110.2	110.6	110.4	109.1
1986	111.1	111.2	111.4	112.0	112.0	112.4	112.6	112.6	113.3	113.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.4	0.0	-0.8	1.0	1.0	2.2	2.2	2.9	4.6	3.3	3.7	3.2	
1984	4.2	3.7	3.7	3.6	3.7	3.0	3.4	3.9	4.0	4.5	4.1	4.3	
1985	3.7	3.3	3.4	3.5	4.5	4.5	4.9	4.4	3.9	3.6	2.8	2.4	
1986	2.4	2.6	2.8	3.3	2.5	3.7	2.8	2.5	3.5	2.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.4	-0.1	-1.1	0.4	0.9	1.8	1.7	2.5	2.7	2.7	3.2	3.3	
1984	3.8	3.8	3.7	3.3	3.6	3.0	3.8	4.1	4.1	4.1	4.0	3.5	
1985	3.7	3.6	3.7	3.9	4.7	4.1	4.6	3.9	3.5	3.5	3.6	2.8	
1986	3.3	3.0	2.8	3.2	2.7	3.1	2.9	2.4	3.3	3.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.3	-0.2	-0.7	0.1	0.3	0.9	0.9	1.4	1.7	1.9	2.3	2.5	
1984	2.9	3.1	3.2	3.1	3.4	3.1	3.5	3.7	3.7	3.8	3.7	3.5	
1985	3.6	3.6	3.6	3.6	4.1	3.8	4.1	3.9	3.6	3.6	3.6	3.1	
1986	3.3	3.1	3.0	3.2	2.9	3.1	2.9	2.6	3.0	2.8	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.4	97.4	98.1	98.6	99.3	99.7	100.0	100.8	101.3	101.9	102.6	99.5
1984	103.4	104.0	104.4	104.6	105.2	105.4	106.0	106.3	106.6	106.9	107.2	107.5	105.6
1985	107.7	108.0	108.4	108.8	109.3	109.2	109.8	110.1	110.1	110.3	110.7	110.9	109.4
1986	111.5	111.5	111.5	112.4	112.1	112.4	112.7	112.8	113.4	113.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.1	-0.4	0.2	2.5	3.3	4.8	5.0	5.5	7.2	6.6	6.9	6.9	
1984	7.7	8.2	7.2	6.7	6.4	5.5	5.0	4.5	4.3	4.3	4.0	4.0	
1985	3.3	3.3	3.4	3.6	3.8	3.2	3.9	3.9	3.3	2.8	2.7	3.2	
1986	3.2	2.5	2.6	3.8	2.5	2.7	2.2	2.4	3.3	1.8	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.3	-0.9	-0.7	1.0	2.1	3.3	3.9	4.2	5.4	5.7	6.3	6.8	
1984	7.3	7.4	7.0	6.4	6.3	5.8	5.8	5.4	4.9	4.6	4.4	4.0	
1985	3.6	3.6	3.6	3.7	4.0	3.3	3.7	3.7	3.2	2.9	3.2	3.0	
1986	3.5	2.9	2.5	3.5	2.5	2.6	2.7	2.4	3.0	2.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.6	-1.3	-0.3	0.5	1.4	1.9	2.3	3.3	3.8	4.5	5.1	
1984	5.8	6.1	6.2	6.1	6.2	5.9	5.9	5.7	5.3	5.1	4.8	4.6	
1985	4.2	4.0	3.9	3.8	3.8	3.4	3.6	3.6	3.3	3.1	3.2	3.1	
1986	3.3	2.9	2.7	3.2	2.7	2.7	2.7	2.5	2.8	2.5	...	...	

3/2/87 U1245-1

FEBRUARY 1987

CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

Jean L. Maltz, Center for International Business Cycle Research,
323 Uris Hall, Columbia University, New York, NY 10027. Telephone: (212) 280-2916

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for eight major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their original conformity to cyclical movements in aggregate economic activity.

ORDER FORM

Please enter my subscription for the publications checked below:

INTERNATIONAL ECONOMIC INDICATORS (IEI)	**IEI HISTORICAL DATA***
___ Corporate @ $450/year (U.S. and Canada)	___ Printout, all series and indexes, $150
___ Foreign @$500/year (includes air mail)	___ Printout, indexes only, $50
University or Public Libraries ___ monthly @$250/year	___ Magnetic Tape (9 Track) or Diskette, all series and indexes, $150
	*Add $30 for foreign airmail

IEIDATA is also available, on-line, through CITABASE time-sharing service. For more information, contact CITIBASE, P.O. Box 5294, New York, N.Y. 10150 (212) 559-5312.

Name ______________________ Title ______________________

Company ______________________

Street ______________________

City ______________ State or Country ______________ Zip ________

Please return form to: Center for International Business Cycle Research, Columbia Business School, 323 Uris Hall, New York, N.Y. 10027. Please make checks payable to Columbia University.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 2
February 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1).............................1
Coincident Indexes, nine countries (Table 2)..........................3
Charts of Indexes and Growth Rates, 1976-1986.......................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries.................14-22
Charts of coincident series, 1983-87, nine countries..............23-27

United States (12 leading, 6 coincident series).......................29
Canada (12 leading, 6 coincident series)..............................33
United Kingdom (12 leading, 6 coincident series)......................37
West Germany (11 leading, 7 coincident series)........................41
France (8 leading, 5 coincident series)...............................45
Italy (7 leading, 5 coincident series)................................49
Japan (10 leading, 6 coincident series)...............................53
Australia (9 leading, 6 coincident series)............................57
Taiwan, R.O.C. (6 leading, 9 coincident series).......................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).................69-72
Four European Countries (38 leading, 23 coincident series)........69-72
Pacific Region (25 leading, 21 coincident series).................69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69-72
Group of Seven Countries (72 leading, 41 coincident series).......69-72
Nine Countries (87 leading, 56 coincident series).................69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

February 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: An upbeat mood continues to prevail among the leading business cycle indexes for the major industrial countries. The latest growth rates in these early-moving indicators range from one and two percent in the United Kingdom and Canada to 5 percent or above in the United States, Japan, West Germany, Italy, Australia, France and Taiwan, R.O.C. Hence they are projecting very modest growth ahead for two countries but better than average growth in the other seven. The leading index for all nine countries combined turns in an average growth rate of 4 percent in November.

The latest figures for the economic indexes yield a less exuberant picture for most countries, with the notable exception of Taiwan where the performance index growth rate has climbed to 13 percent. Expansion has continued to stall in Australia, Japan, Canada and Italy, with growth rates in the zero to two percent range. Growth rates at or slightly above their long run average levels are recorded for the United States, United Kingdom, West Germany and France. The nine-country performance index rose at a modest two percent rate in November. The more favorable picture for the leaders points toward some strengthening in the performance indexes in the months ahead.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 countries	4	3	2	2	4	3	4	Expansion continuing	Nov.
G-7 countries	3	3	2	2	4	3	4	Expansion continuing	Nov.
8 countries ex. U.S.	4	3	2	2	5	5	6	Expansion continuing	Nov.
North America	3	2	2	2	2	1	2	Expansion continuing	Nov.
4 European countries	3	3	3	4	6	5	6	Expansion continuing	Nov.
3 Pacific countries	5	2	1	0	4	5	6	Expansion stalling, leaders strong	Nov.
United States	3	2	3	3	2	4	5	Expansion continuing	Dec.
Canada	4	3	1	1	3	3	2	Expansion stalling	Nov.
West Germany	3	5	6	4	6	4	6	Expansion continuing	Nov.
France	4	4	4	5	7	8	10	Expansion continuing, leaders strong	Nov./Oct.
United Kingdom	2	1	2	3	0	1	1	Expansion continuing, leaders weak	Nov.
Italy	3	2	1	2	11	7	6	Expansion stalling, leaders strong	Oct./Nov.
Japan	5	2	2	1	4	5	5	Expansion stalling, leaders strong	Dec./Nov.
Australia	4	4	2	0	0	5	8	Expansion stalling, leaders strong	Nov.
Taiwan, R.O.C.	10	8	10	13	13	13	14	Expansion continuing, leaders strong	Dec.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN TRIES
				INDEXES,	1980 = 100											
OCT	85	117.3	118.6	110.9	123.3	127.3	122.1	119.6	125.2	153.0	117.4	121.2	121.2	119.2	121.1	119.5
NOV	85	116.8	118.8	111.1	123.9	127.6	122.3	119.0	123.8	153.9	117.0	121.6	120.6	119.0	121.1	119.3
DEC	85	118.2	119.2	112.0	122.9	127.8	124.4	118.5	123.0	156.3	118.3	121.9	120.1	119.6	121.1	119.9
JAN	86	118.7	119.6	112.2	122.4	127.8	125.3	118.5	123.5	156.0	118.8	121.9	120.2	119.9	121.2	120.2
FEB	86	119.2	120.5	112.0	121.9	127.8	126.8	116.4	122.7	158.9	119.3	121.9	118.3	119.7	120.6	120.0
MAR	86	118.5	120.2	112.5	123.3	130.0	127.9	117.3	122.1	161.1	118.6	123.3	119.1	120.1	121.7	120.4
APR	86	119.3	121.0	111.3	125.1	131.8	129.8	119.8	123.6	162.4	119.4	124.4	121.5	121.3	123.2	121.6
MAY	86	118.9	120.9	111.3	126.3	132.9	130.5	121.5	124.1	164.3	119.1	125.2	123.1	121.7	124.2	122.0
JUN	86	119.4	120.9	111.4	126.6	133.4	130.1	122.6	126.3	165.8	119.5	125.4	124.3	122.2	124.8	122.6
JUL	86	119.9	121.5	112.0	125.8	134.3	130.3	122.6	126.6	167.7	120.0	125.5	124.4	122.5	124.9	122.9
AUG	86	119.2	121.9	111.8	126.7	135.2	130.8	122.4	127.8	169.9	119.4	126.1	124.4	122.4	125.3	122.8
SEP	86	121.0	122.2	113.6	127.2	137.0	132.1	123.9	129.1	170.7	121.1	127.4	125.9	123.9	126.6	124.3
OCT	86	120.8	122.9	112.8	127.7	137.7	132.9	123.8	130.3	173.5	121.0	127.7	126.0	123.9	126.8	124.4
NOV	86	120.2	122.0	112.6	129.0	...	133.0	123.9	130.8	175.8	120.4	128.2	126.2	123.9	127.1	124.3
DEC	86	122.3	...	...	...	...	...	...	...	177.1	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT	85	3	5	-2	7	4	7	1	9	11	3	4	2	3	4	3
NOV	85	2	4	-2	8	3	4	-1	3	11	2	3	0	2	2	2
DEC	85	4	4	1	4	2	8	-1	-2	13	4	3	-1	3	2	3
JAN	86	3	4	3	2	1	9	-1	-4	11	3	3	-1	2	2	2
FEB	86	4	4	2	0	0	11	-3	-8	15	4	2	-3	2	0	2
MAR	86	0	3	3	1	4	11	-2	-7	14	0	4	-2	1	2	1
APR	86	4	4	1	3	7	13	0	-2	13	4	5	1	4	4	4
MAY	86	4	4	0	4	8	14	4	0	14	4	6	4	5	5	5
JUN	86	2	3	-1	6	9	9	7	6	13	2	6	7	4	6	5
JUL	86	2	3	0	6	10	8	7	5	16	2	6	7	5	6	5
AUG	86	0	2	0	8	12	6	11	9	14	0	7	11	5	8	5
SEP	86	4	3	2	6	11	7	12	12	12	4	7	12	7	8	7
OCT	86	2	3	3	4	9	5	7	11	14	3	5	8	4	6	5
NOV	86	2	2	2	4	...	4	4	11	14	2	5	5	4	5	4
DEC	86	5	...	...	...	...	...	...	...	14	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
OCT	85	2	5	-1	7	4	7	4	7	10	3	4	5	4	5	4
NOV	85	1	5	0	7	4	6	2	4	10	2	4	3	3	4	3
DEC	85	3	4	1	4	3	8	1	1	12	3	4	1	3	3	3
JAN	86	4	4	1	3	3	8	0	1	10	4	3	1	3	2	3
FEB	86	4	5	1	1	2	10	-4	-1	12	4	3	-3	2	1	2
MAR	86	2	4	2	3	5	10	-2	-2	13	2	4	-2	2	2	2
APR	86	3	4	-1	5	7	12	2	-1	13	3	5	2	4	4	4
MAY	86	2	3	0	6	7	11	4	0	13	2	6	4	4	5	4
JUN	86	2	3	0	6	7	9	6	3	13	2	5	6	4	5	4
JUL	86	3	3	1	4	8	8	6	3	14	3	5	6	4	5	4
AUG	86	1	3	1	4	8	7	5	5	14	1	5	5	3	5	3
SEP	86	4	3	3	4	10	8	7	7	13	4	6	7	5	6	5
OCT	86	3	4	2	5	10	8	6	8	14	3	6	6	5	6	5
NOV	86	2	2	1	6	...	6	5	8	14	2	6	6	4	6	4
DEC	86	5	...	...	...	...	...	...	...	14	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
OCT	85	1	5	1	6	4	7	5	9	7	2	4	6	3	5	3
NOV	85	1	5	1	6	4	6	4	7	8	1	4	4	3	4	3
DEC	85	2	5	1	5	4	7	3	5	9	3	4	3	3	4	3
JAN	86	3	5	1	4	3	8	2	5	8	3	4	3	3	3	3
FEB	86	3	5	1	3	3	8	0	3	10	3	3	1	3	3	3
MAR	86	2	4	1	4	4	9	0	1	11	3	4	1	3	3	3
APR	86	3	4	0	5	5	10	2	2	11	3	5	2	3	4	3
MAY	86	2	4	0	5	6	10	3	2	12	2	5	3	3	4	3
JUN	86	2	3	0	5	6	9	3	3	12	3	5	4	4	4	4
JUL	86	3	4	0	4	6	8	3	3	12	3	4	4	3	4	4
AUG	86	2	3	0	4	7	8	3	3	13	2	5	4	3	4	3
SEP	86	3	3	2	4	8	8	5	4	12	3	5	5	4	5	4
OCT	86	3	4	1	4	8	8	4	5	13	3	5	5	4	5	4
NOV	86	2	2	1	5	...	7	4	5	13	2	5	5	4	5	4
DEC	86	3	...	...	...	...	...	...	...	13	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

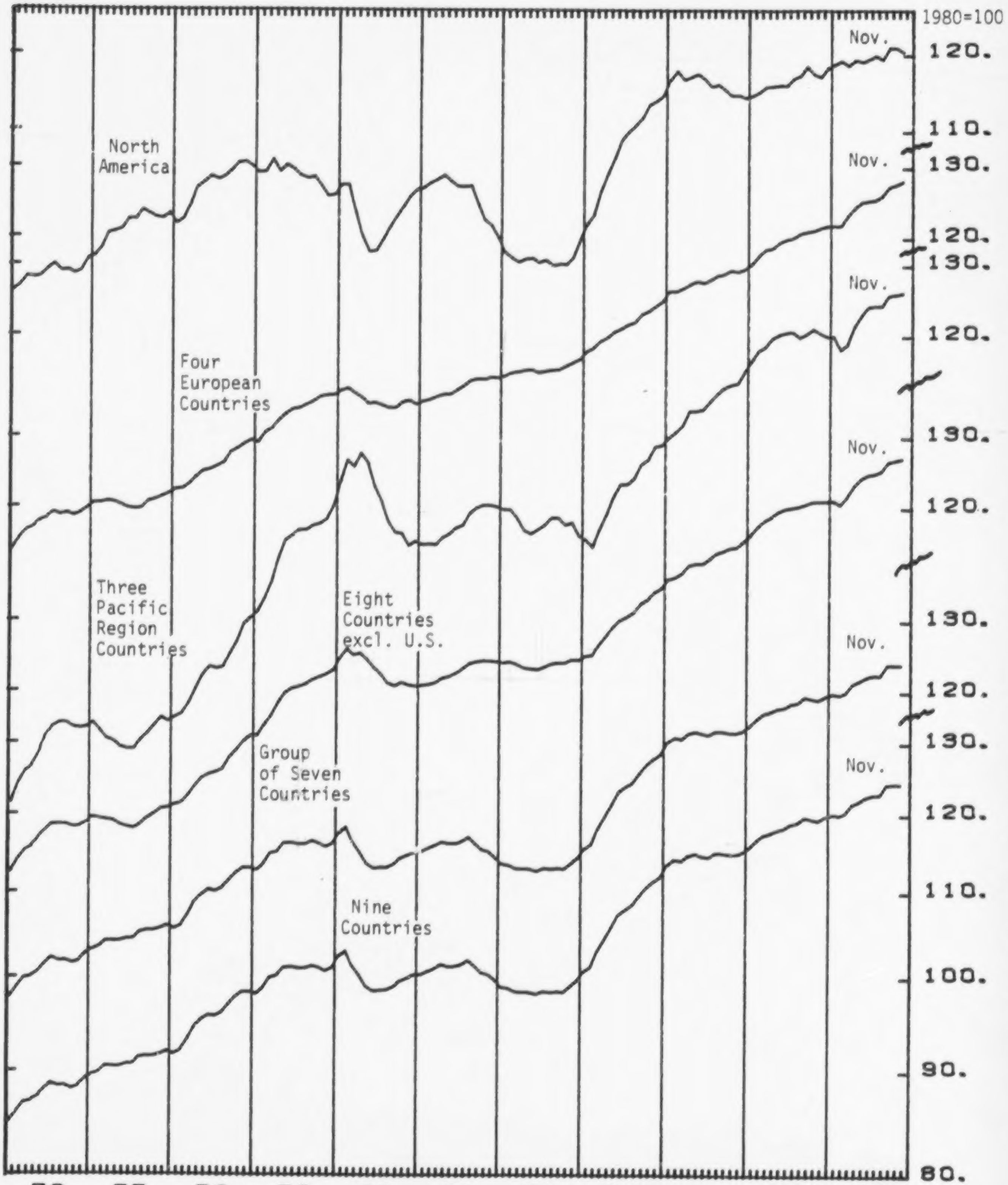
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
OCT	85	110.5	109.4	97.0	106.8	113.6	101.4	118.7	113.6	126.5	110.4	105.4	118.4	110.2	110.2	110.3
NOV	85	111.0	109.9	97.4	106.7	114.8	102.3	118.8	114.9	126.3	110.9	106.0	118.6	110.6	110.6	110.8
DEC	85	111.7	110.4	97.4	106.3	114.2	102.1	118.9	114.9	127.1	111.6	105.7	118.7	110.8	110.5	111.0
JAN	86	112.0	110.8	97.7	107.5	115.0	102.5	119.4	116.5	129.9	111.9	106.4	119.4	111.3	111.2	111.5
FEB	86	112.0	111.0	97.8	107.6	115.0	102.9	119.7	114.8	131.5	111.9	106.5	119.5	111.4	111.3	111.6
MAR	86	111.9	110.8	98.1	107.8	115.2	103.6	119.6	115.3	133.1	111.8	106.8	119.5	111.5	111.5	111.7
APR	86	113.0	111.7	98.2	109.8	116.1	103.3	119.7	115.7	131.5	112.9	107.7	119.6	112.3	112.1	112.5
MAY	86	112.4	111.4	97.9	109.3	116.0	103.8	119.8	116.1	132.6	112.3	107.5	119.8	112.0	112.1	112.2
JUN	86	112.4	111.3	98.2	110.8	116.4	102.8	120.1	117.2	133.2	112.3	108.0	120.2	112.2	112.5	112.4
JUL	86	112.9	111.0	98.4	111.3	117.2	103.1	119.6	115.8	135.5	112.7	108.5	119.7	112.5	112.6	112.7
AUG	86	113.2	111.2	98.7	111.2	117.7	101.7	119.8	116.1	136.4	113.0	108.5	119.9	112.6	112.6	112.9
SEP	86	113.5	111.6	98.9	111.8	117.5	103.6	120.4	116.1	137.6	113.3	109.0	120.5	113.1	113.2	113.3
OCT	86	113.4	111.7	98.9	111.9	117.8	103.6	120.5	117.5	139.5	113.3	109.1	120.8	113.1	113.3	113.3
NOV	86	113.6	111.6	99.6	111.8	119.2	...	119.5	115.9	140.5	113.4	109.8	119.7	113.2	113.4	113.4
DEC	86	114.4	...	...	...	...	...	120.2	...	143.3	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
OCT	85	2	4	1	6	4	0	3	10	1	2	4	3	3	4	3
NOV	85	2	4	2	5	6	0	1	8	0	3	4	1	3	3	3
DEC	85	4	5	2	3	5	0	2	8	3	4	3	2	3	3	3
JAN	86	4	5	2	3	4	1	2	9	9	4	3	3	3	3	3
FEB	86	3	4	2	3	3	3	2	5	13	3	3	3	3	3	3
MAR	86	3	3	2	3	4	5	2	4	14	3	4	2	3	3	3
APR	86	5	4	3	6	4	4	2	4	8	5	4	2	4	4	4
MAY	86	3	3	1	5	2	3	2	2	10	3	3	2	3	3	3
JUN	86	1	2	2	9	4	1	2	4	10	1	5	3	3	4	3
JUL	86	2	0	2	7	4	1	0	-1	9	2	4	0	2	3	2
AUG	86	2	0	2	7	5	-2	0	2	8	2	4	1	2	2	2
SEP	86	3	1	2	7	4	0	1	1	7	3	4	2	3	3	3
OCT	86	1	0	1	4	3	1	1	3	13	1	3	2	1	2	2
NOV	86	2	0	4	5	6	...	-1	0	12	2	4	0	2	2	2
DEC	86	4	...	...	...	...	...	0	...	16	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
OCT	85	2	4	2	6	4	0	3	8	2	2	4	3	3	4	3
NOV	85	3	4	2	5	6	2	2	9	1	3	4	3	3	4	3
DEC	85	3	5	2	3	4	1	2	7	2	4	3	3	3	3	3
JAN	86	4	5	2	5	5	2	3	9	6	4	4	3	3	4	4
FEB	86	3	4	2	4	4	2	2	5	8	3	3	3	3	3	3
MAR	86	2	3	2	4	4	3	2	5	10	2	3	2	3	3	3
APR	86	4	4	2	7	4	2	2	4	7	4	4	2	4	3	4
MAY	86	2	3	1	5	4	3	1	4	8	2	3	2	3	3	3
JUN	86	2	2	2	7	4	1	2	5	8	2	4	2	3	3	3
JUL	86	2	1	2	7	4	1	1	2	10	2	4	1	3	3	3
AUG	86	2	1	2	6	4	-2	1	2	10	2	3	1	2	2	2
SEP	86	3	2	2	6	4	2	2	1	10	3	4	2	3	3	3
OCT	86	2	1	2	5	3	2	1	3	11	2	3	2	2	3	2
NOV	86	2	1	3	4	5	...	0	0	11	2	4	0	2	2	2
DEC	86	3	...	...	...	...	...	1	...	13	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
OCT	85	2	4	2	5	3	1	3	7	1	3	3	4	3	4	3
NOV	85	3	4	3	5	4	1	3	8	1	3	4	3	3	4	3
DEC	85	3	4	2	4	4	1	3	7	2	3	3	3	3	3	3
JAN	86	3	4	2	5	4	1	3	8	4	3	3	3	3	3	3
FEB	86	3	4	2	4	4	2	3	6	5	3	3	3	3	3	3
MAR	86	3	4	2	4	4	2	2	6	6	3	3	3	3	3	3
APR	86	3	4	2	6	4	2	2	5	5	3	4	3	3	3	3
MAY	86	3	3	2	5	4	2	2	5	6	3	3	2	3	3	3
JUN	86	2	3	2	6	4	1	2	5	6	2	4	2	3	3	3
JUL	86	2	2	2	6	4	1	1	4	7	2	4	2	3	3	3
AUG	86	2	2	2	5	4	0	1	3	8	2	3	2	3	3	3
SEP	86	3	2	2	5	4	2	2	3	8	3	4	2	3	3	3
OCT	86	2	2	2	5	4	1	1	3	9	2	3	2	2	3	2
NOV	86	2	2	2	4	4	...	0	2	10	2	4	1	2	2	2
DEC	86	3	...	...	...	...	...	1	...	1.	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

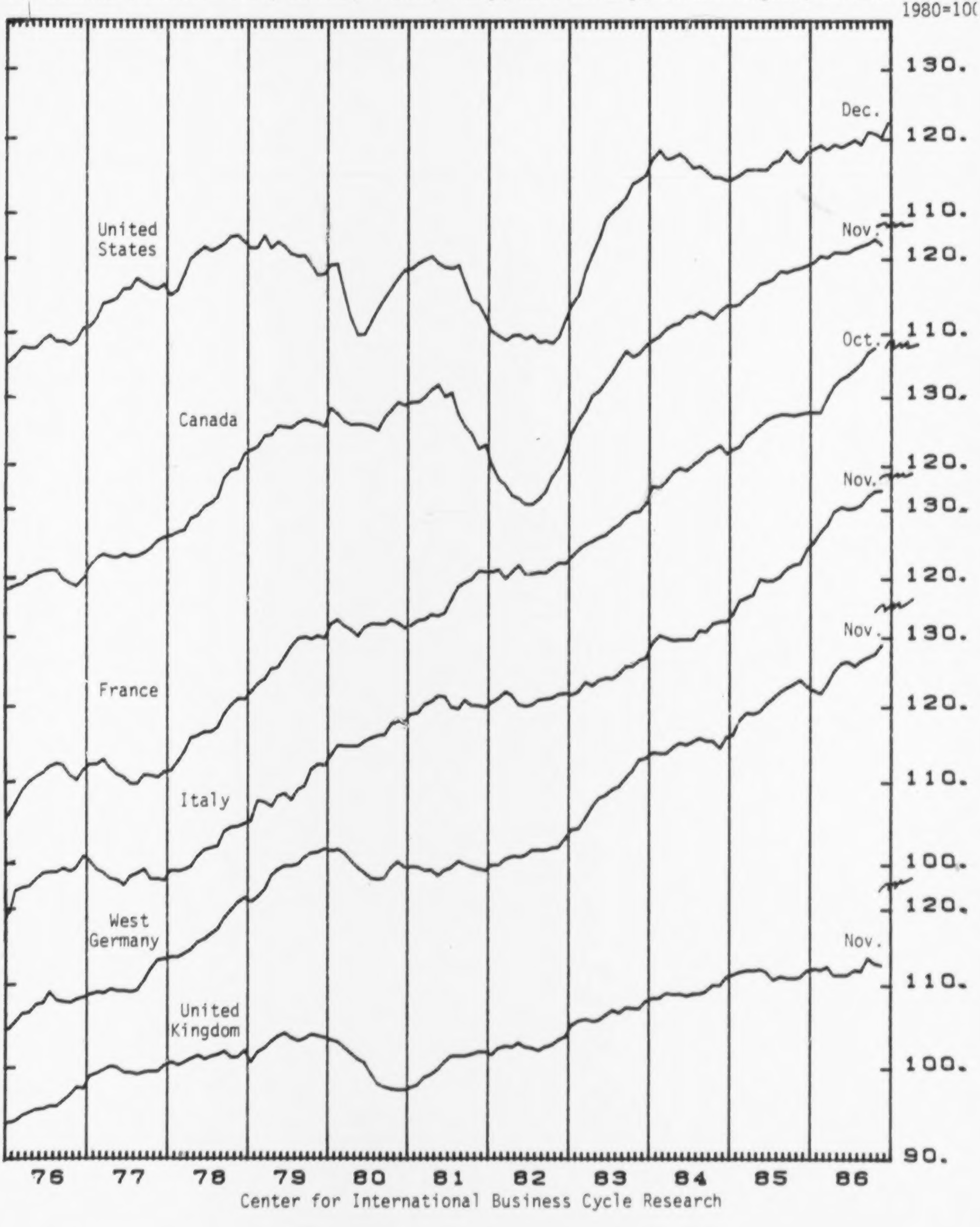
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Leading Indexes: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1976-86



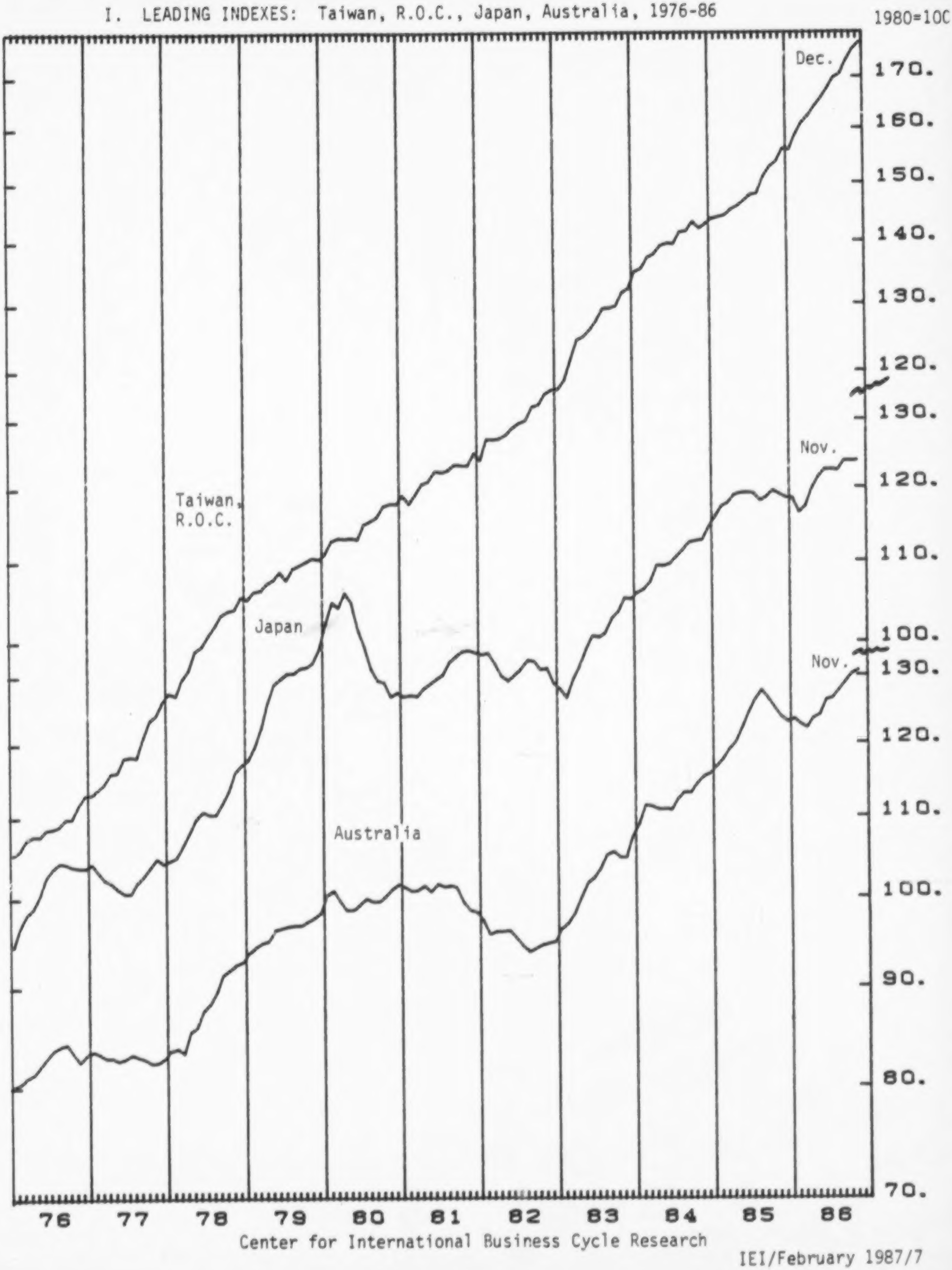
Center for International Business Cycle Research

I. LEADING INDEXES: u.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



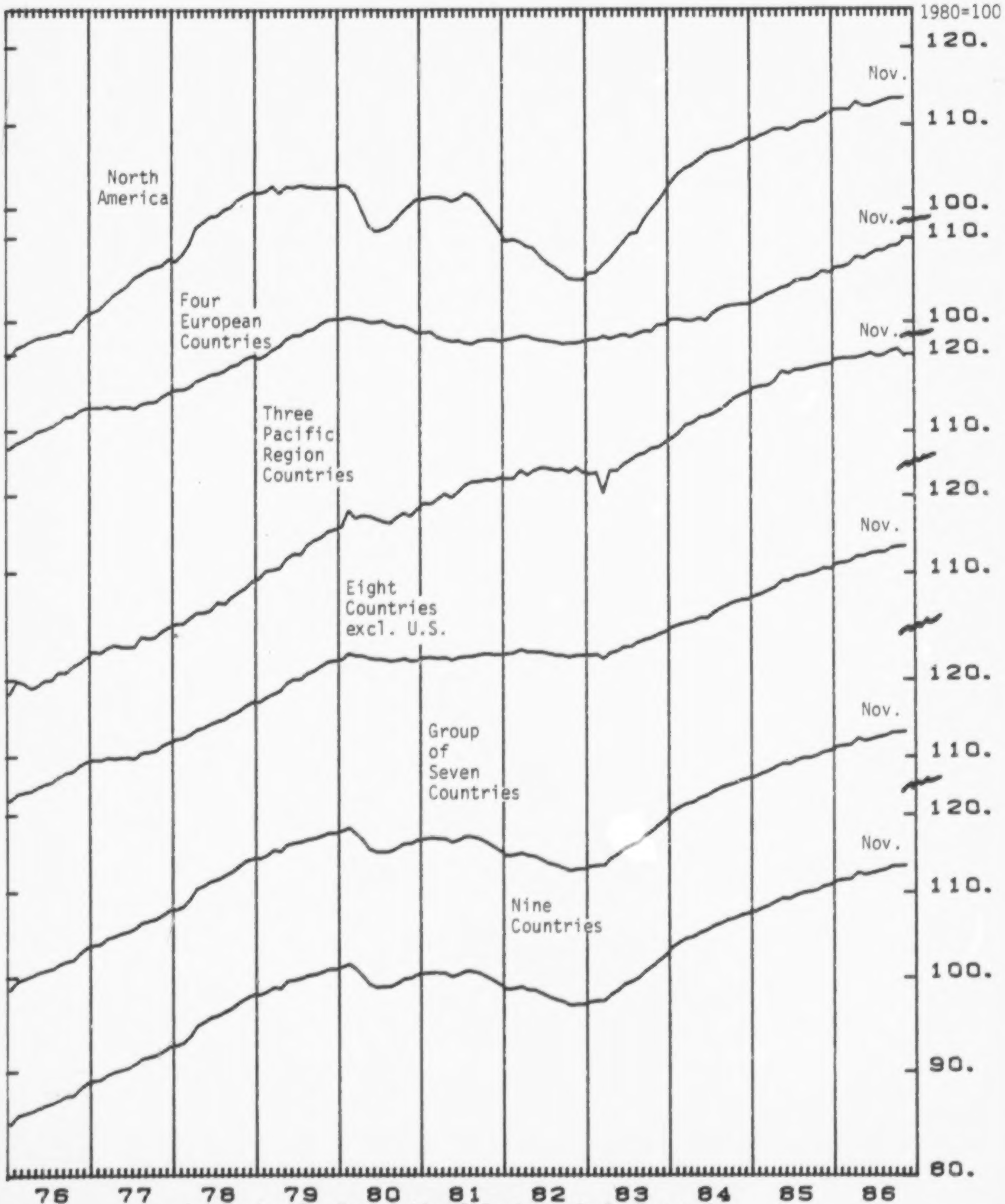
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

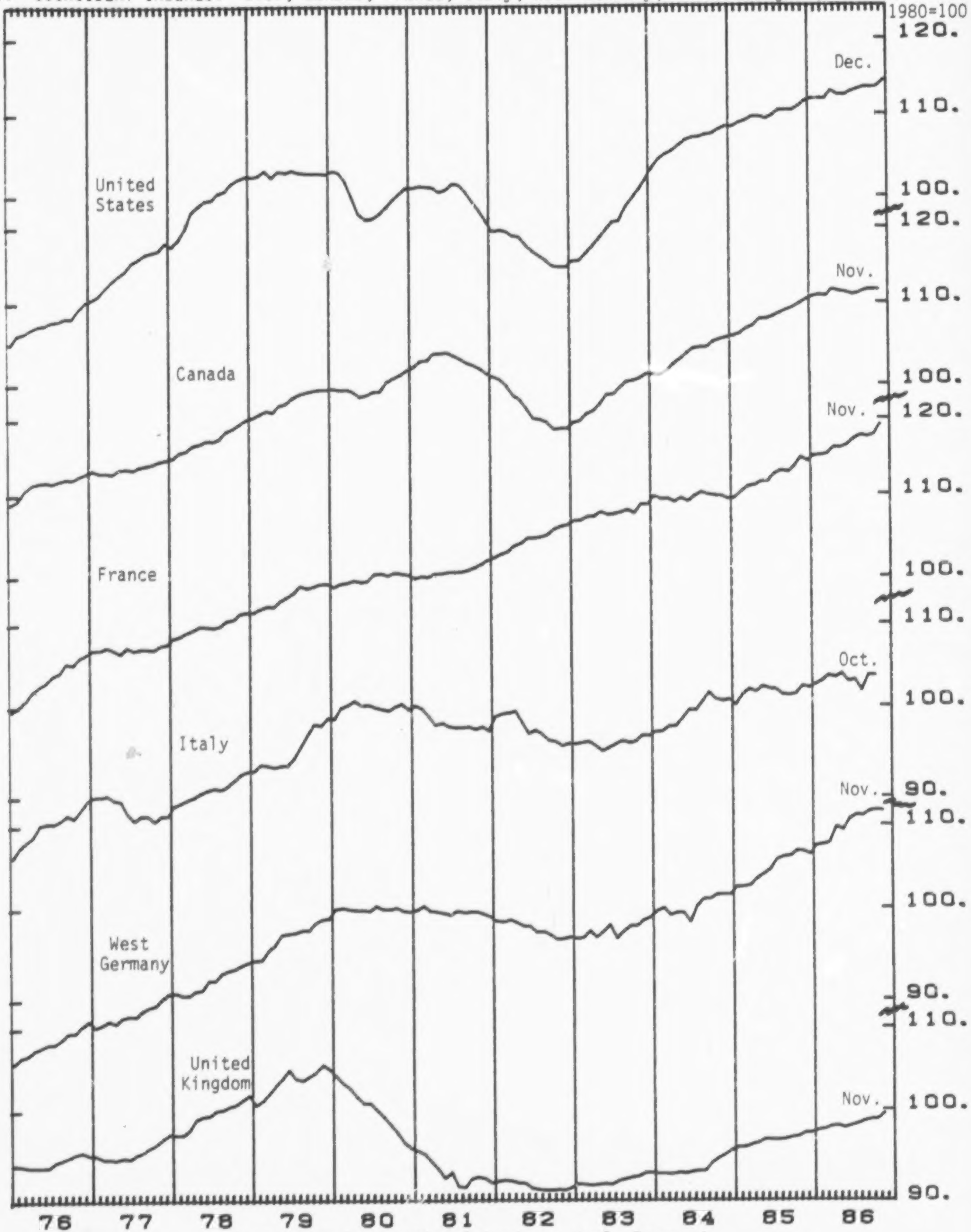
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1976-86



Center for International Business Cycle Research

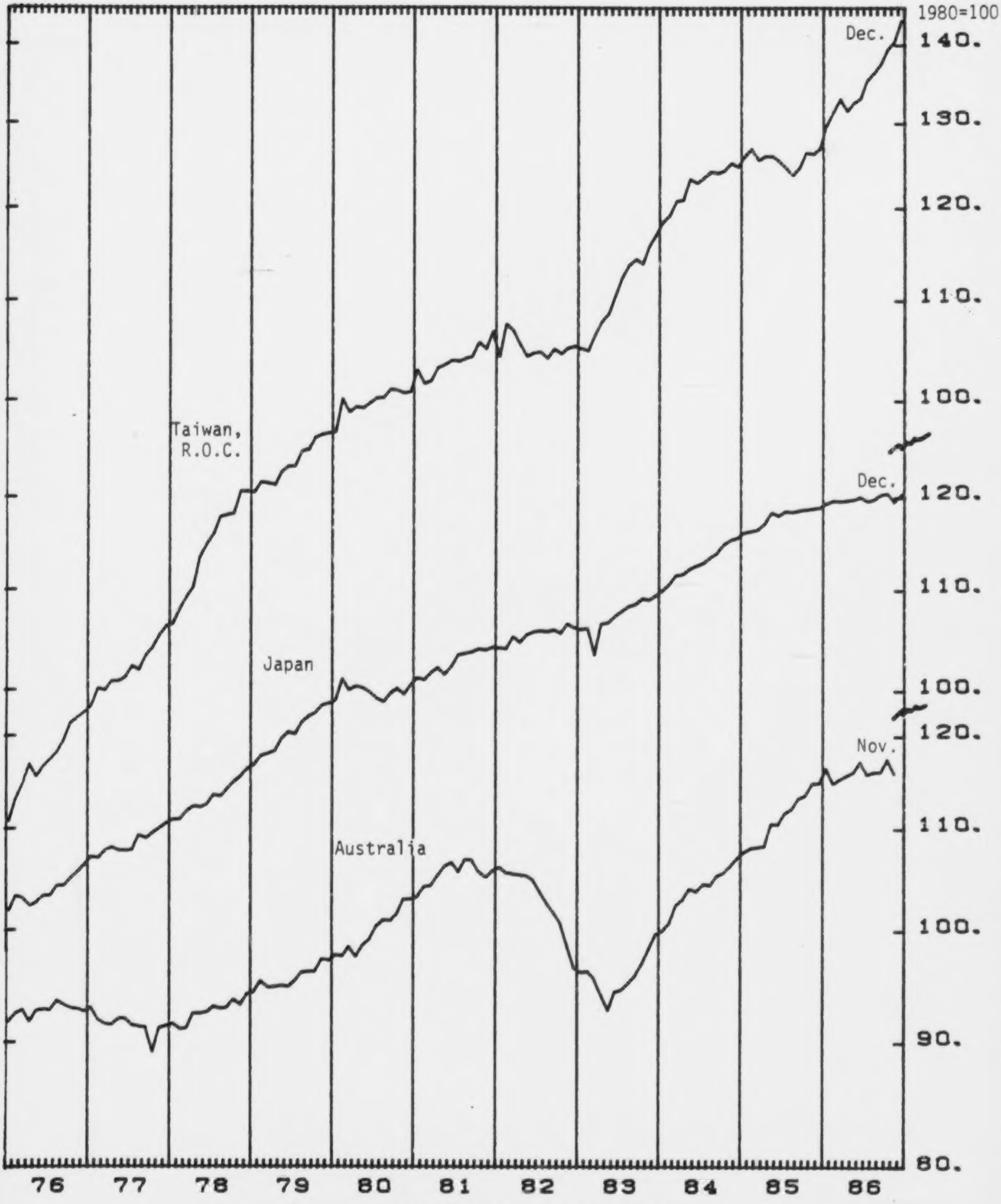
8/IEI/February 1987

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

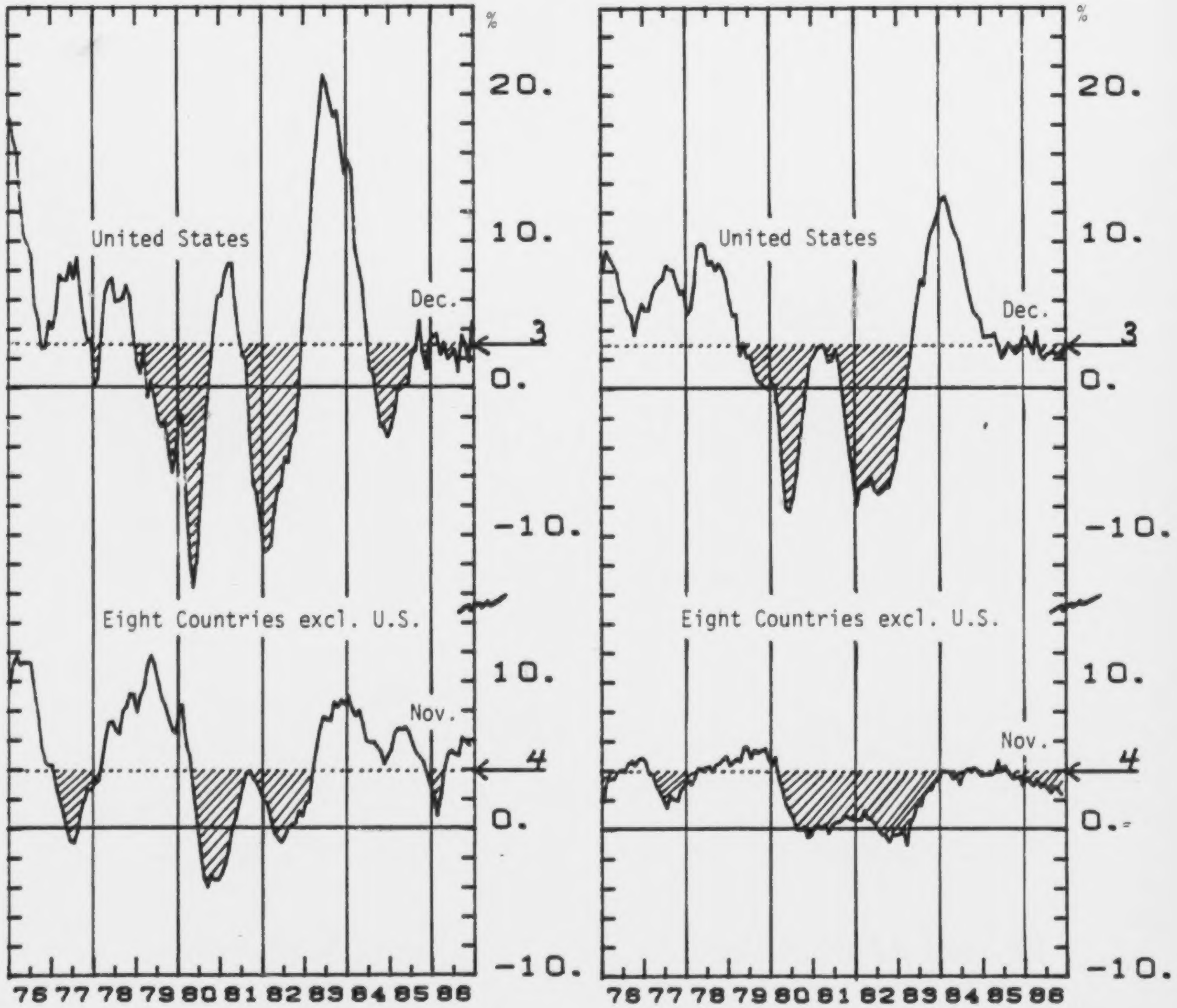
10/IEI/February 1987

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

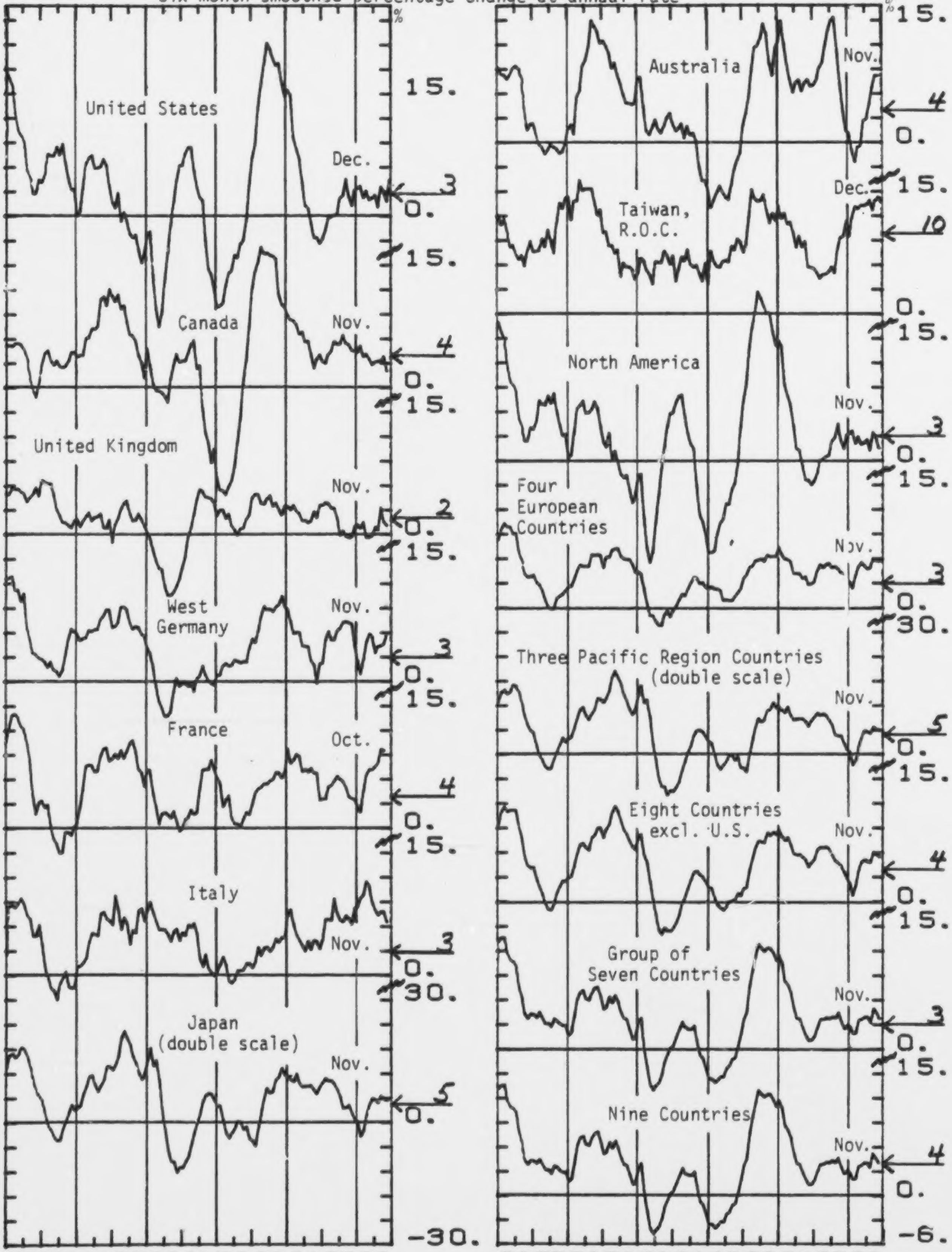


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate

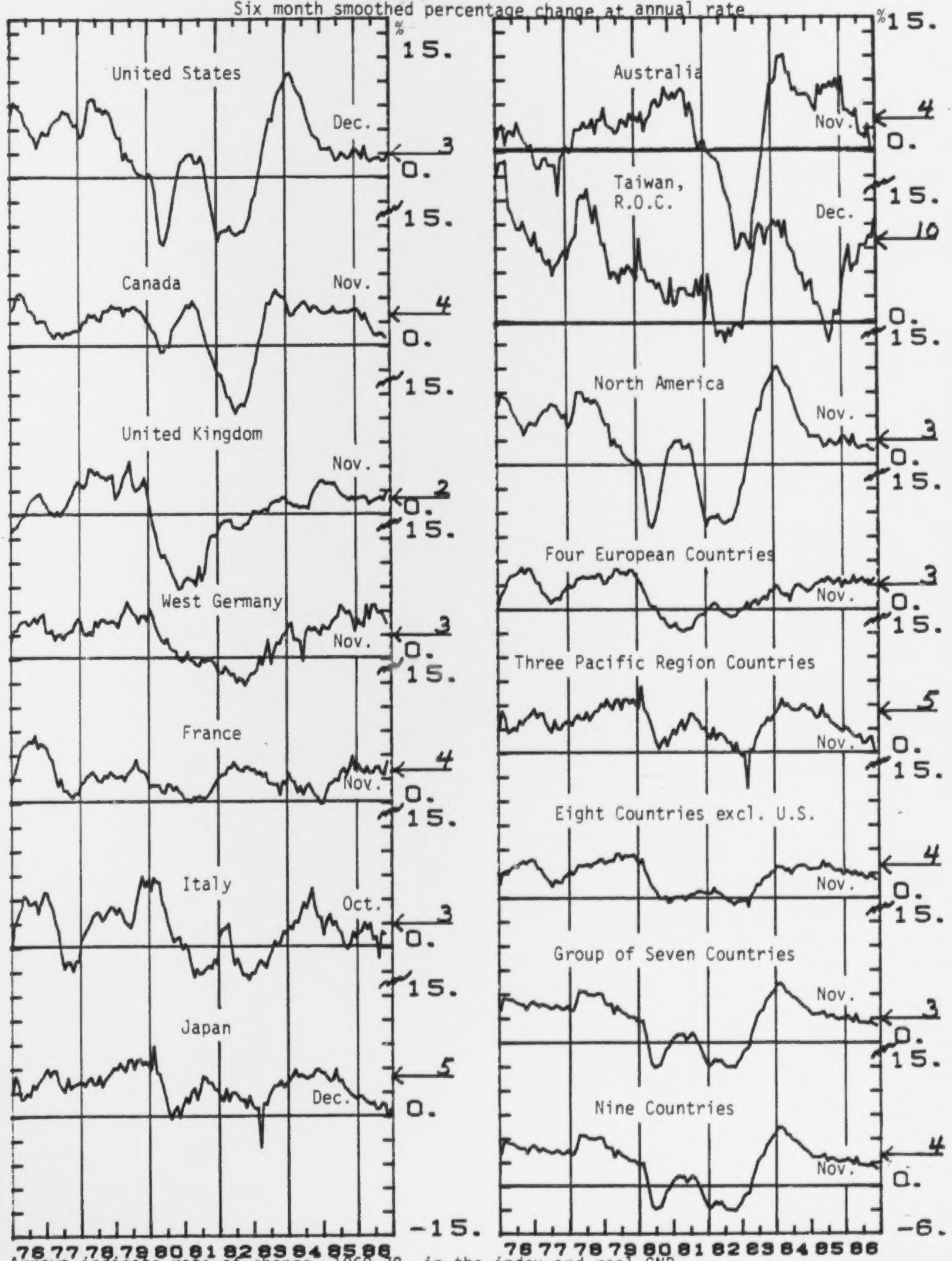


Arrows indicate rate of change, 1969-79, in the index and real GNP.

12/IEI/February 1987 Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

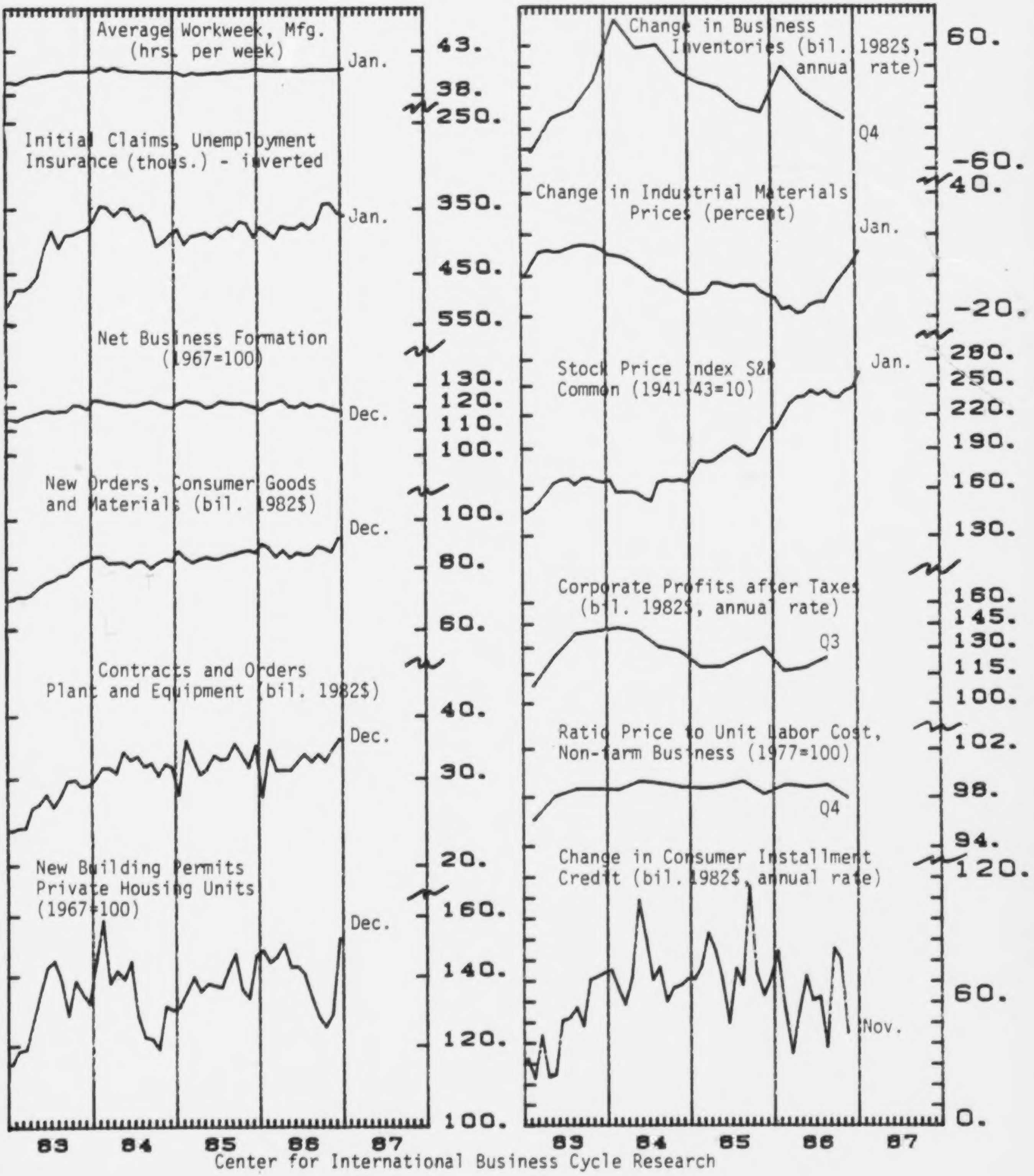
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

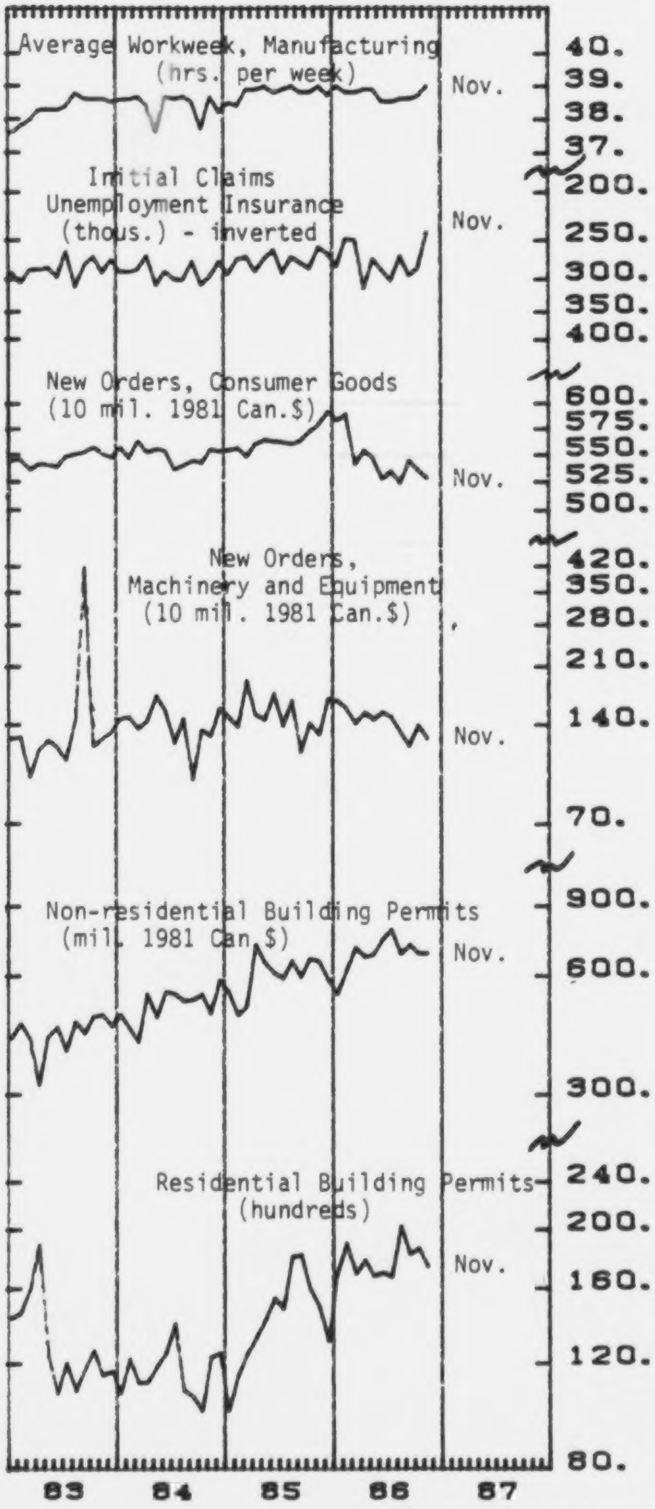
Center for International Business Cycle Research

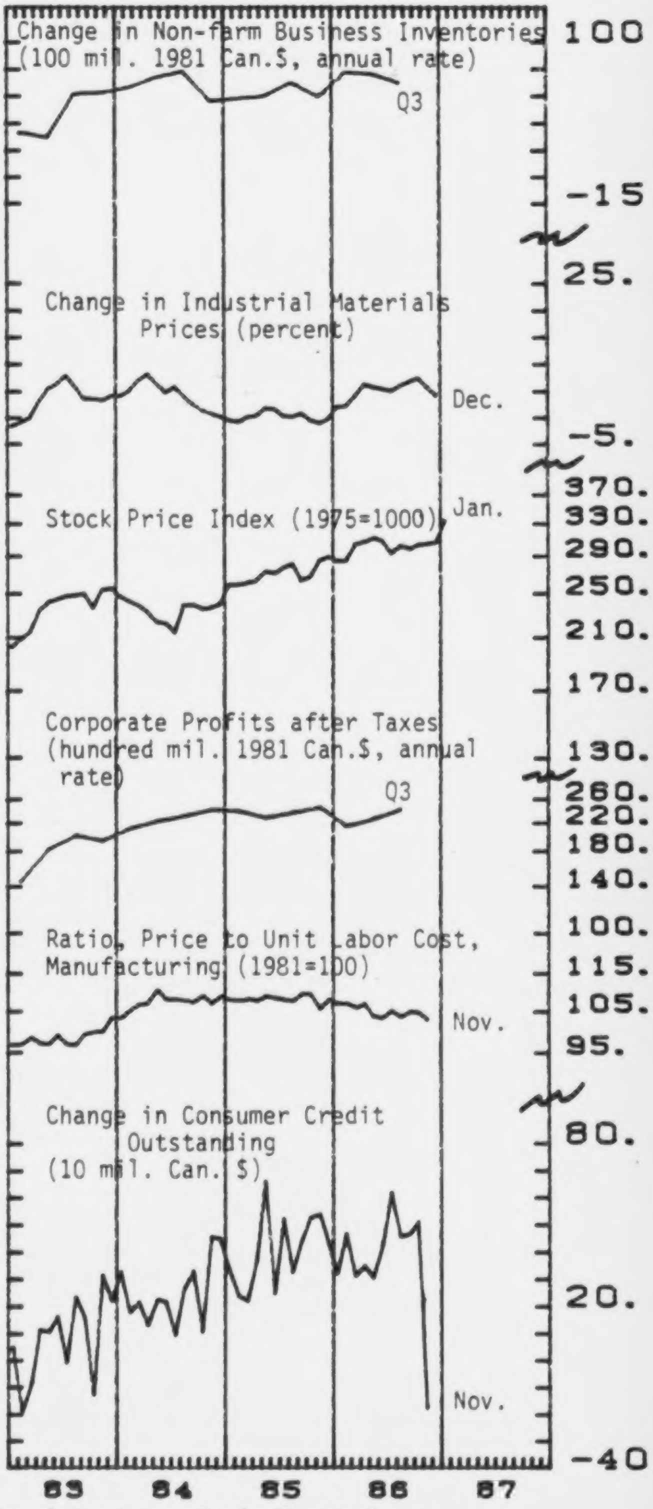
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

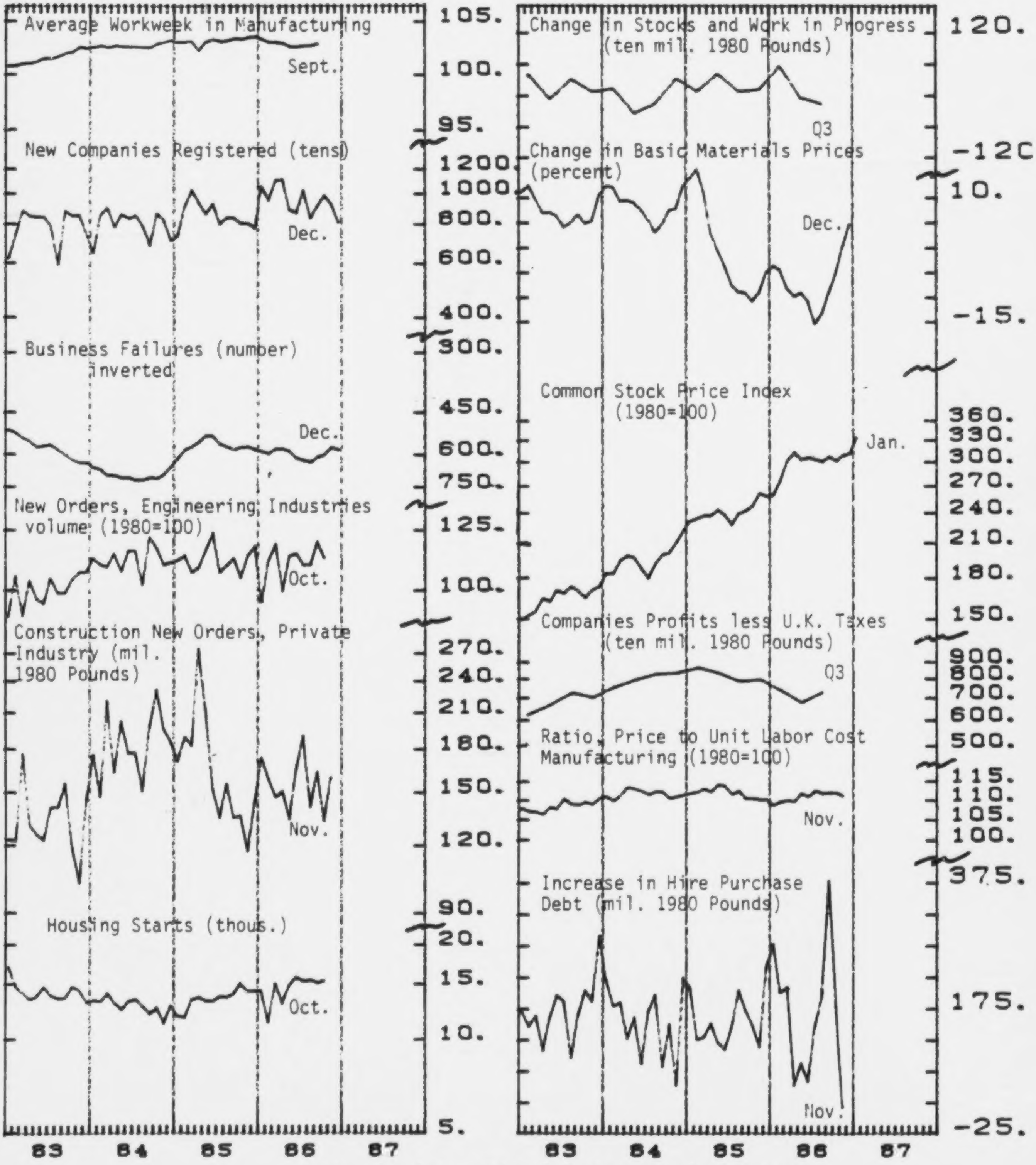
II. LEADING INDICATORS
CANADA





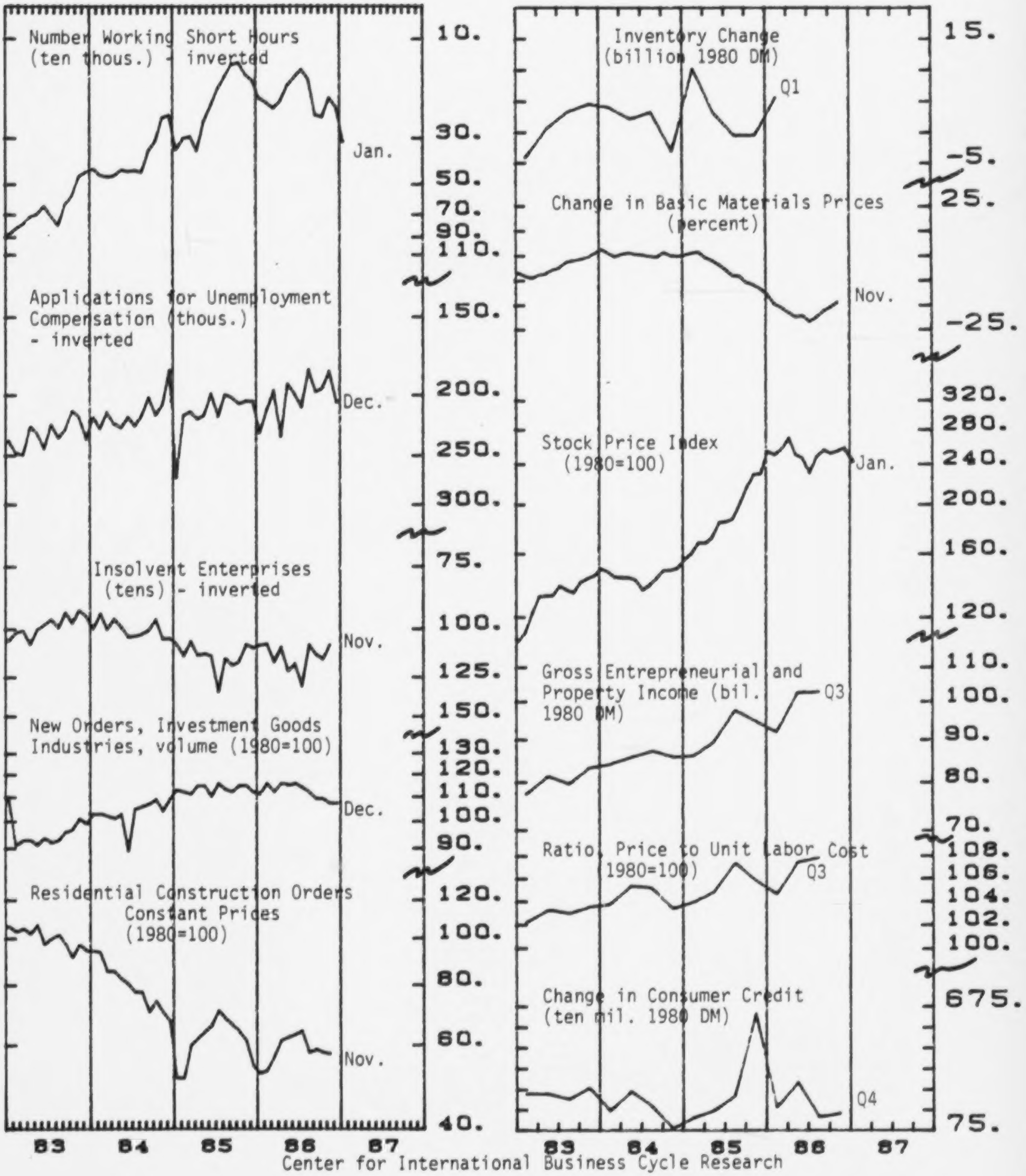
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



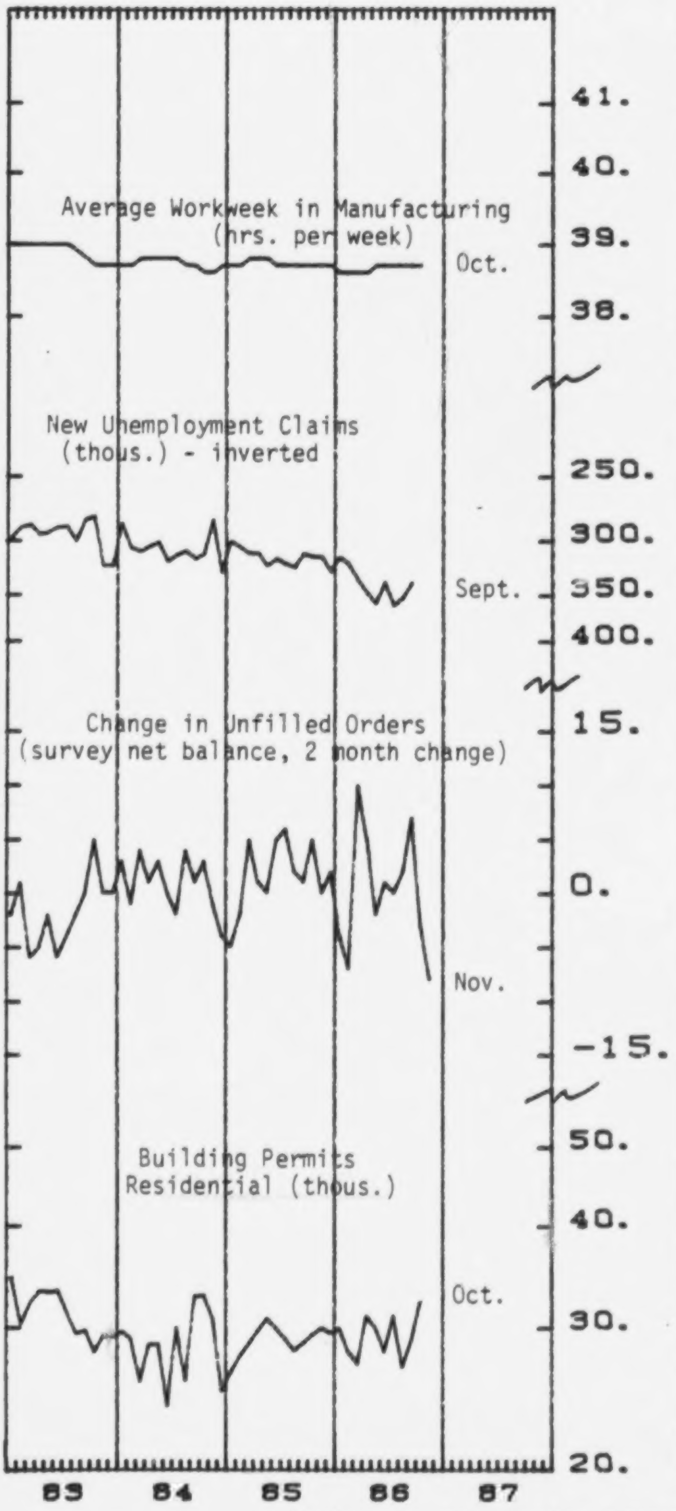
Center for International Business Cycle Research

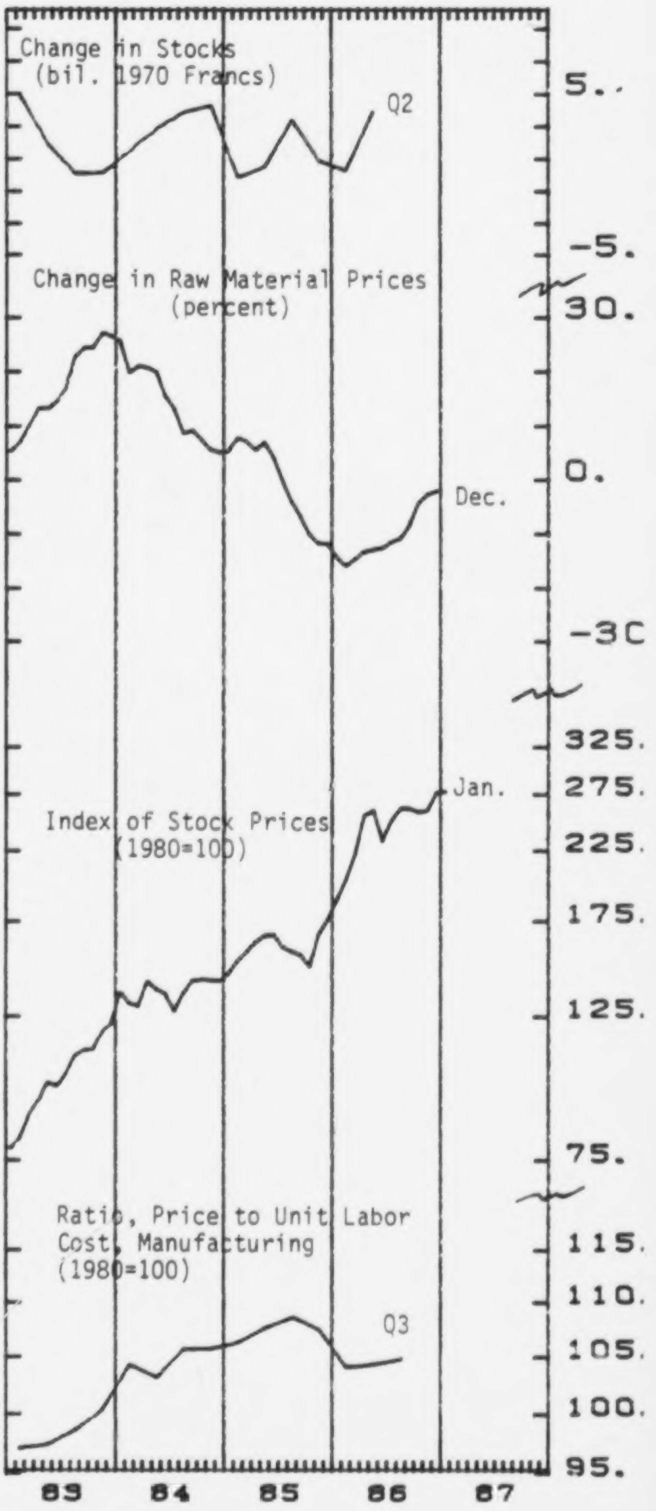
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

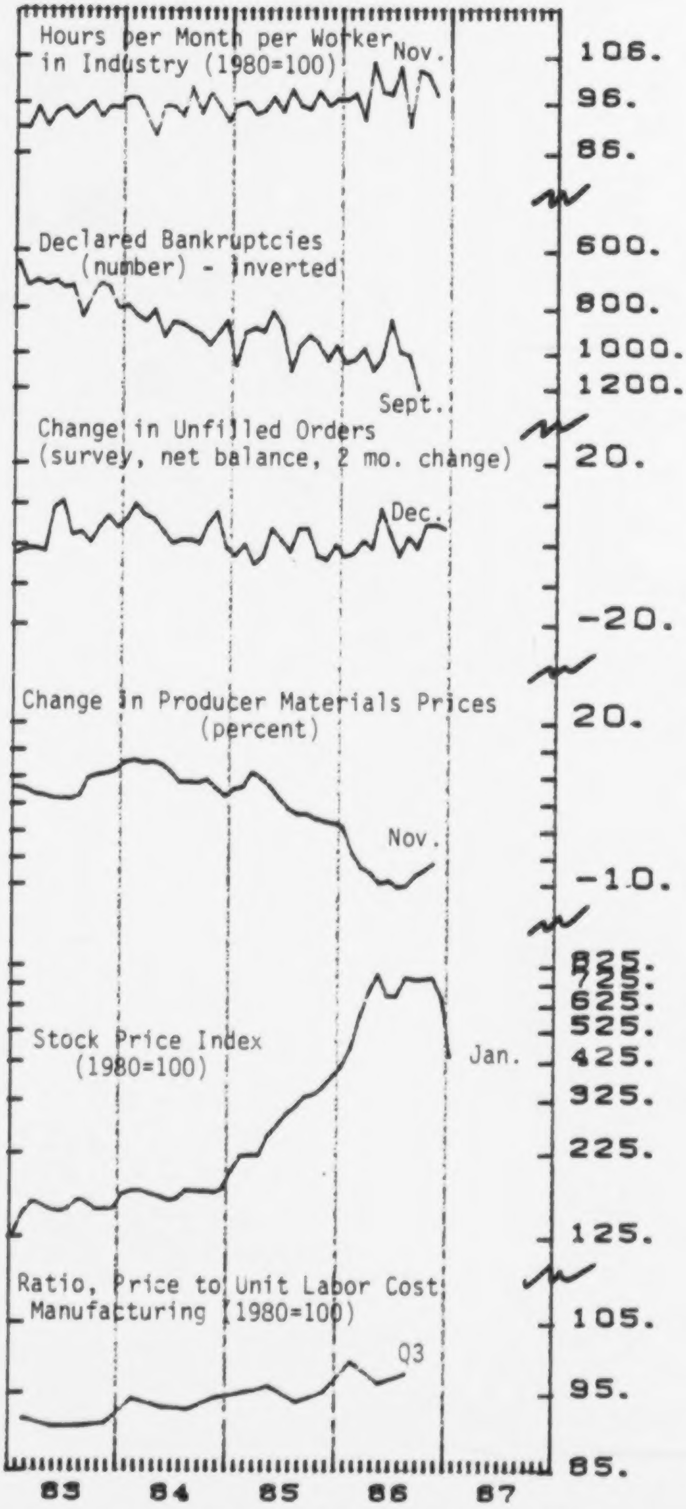
II. LEADING INDICATORS
FRANCE





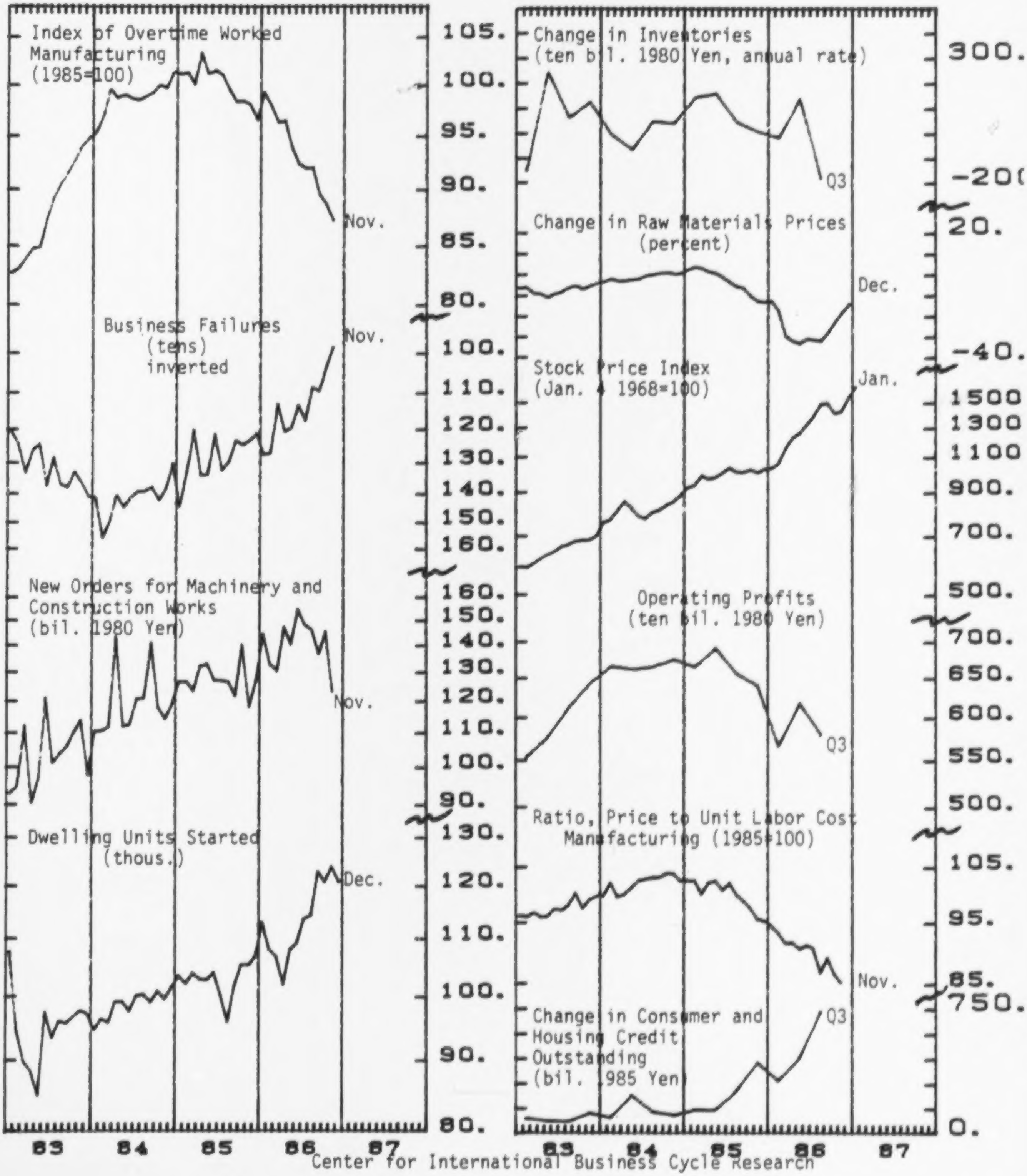
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



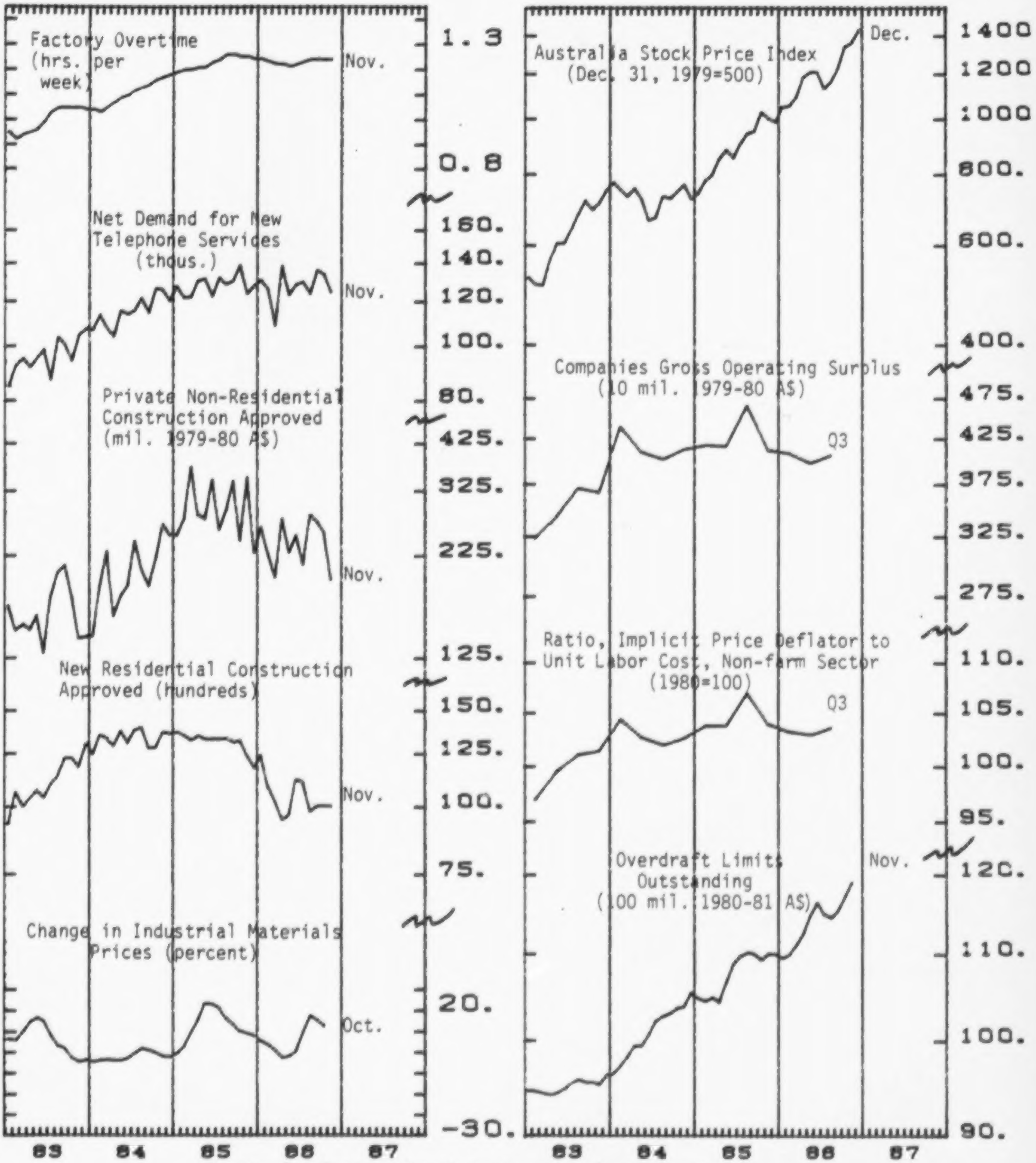
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



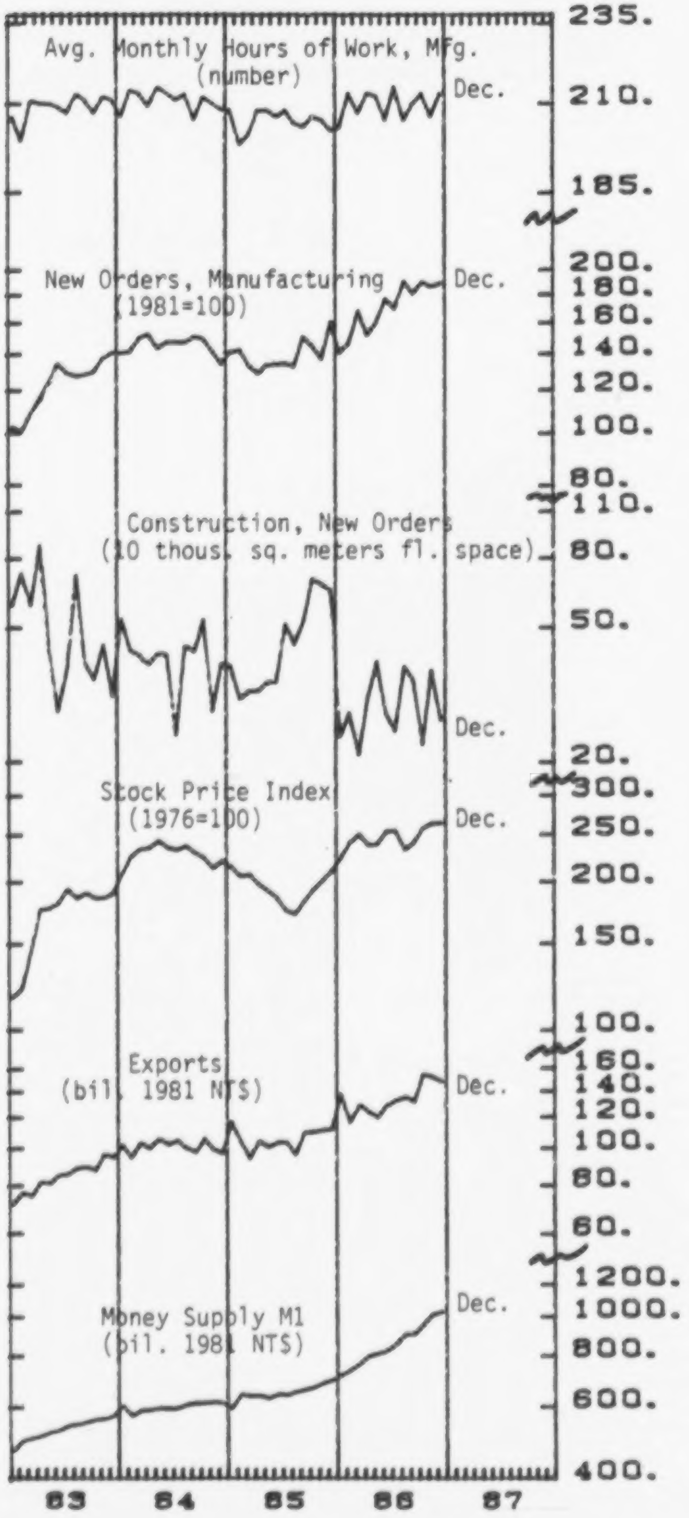
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



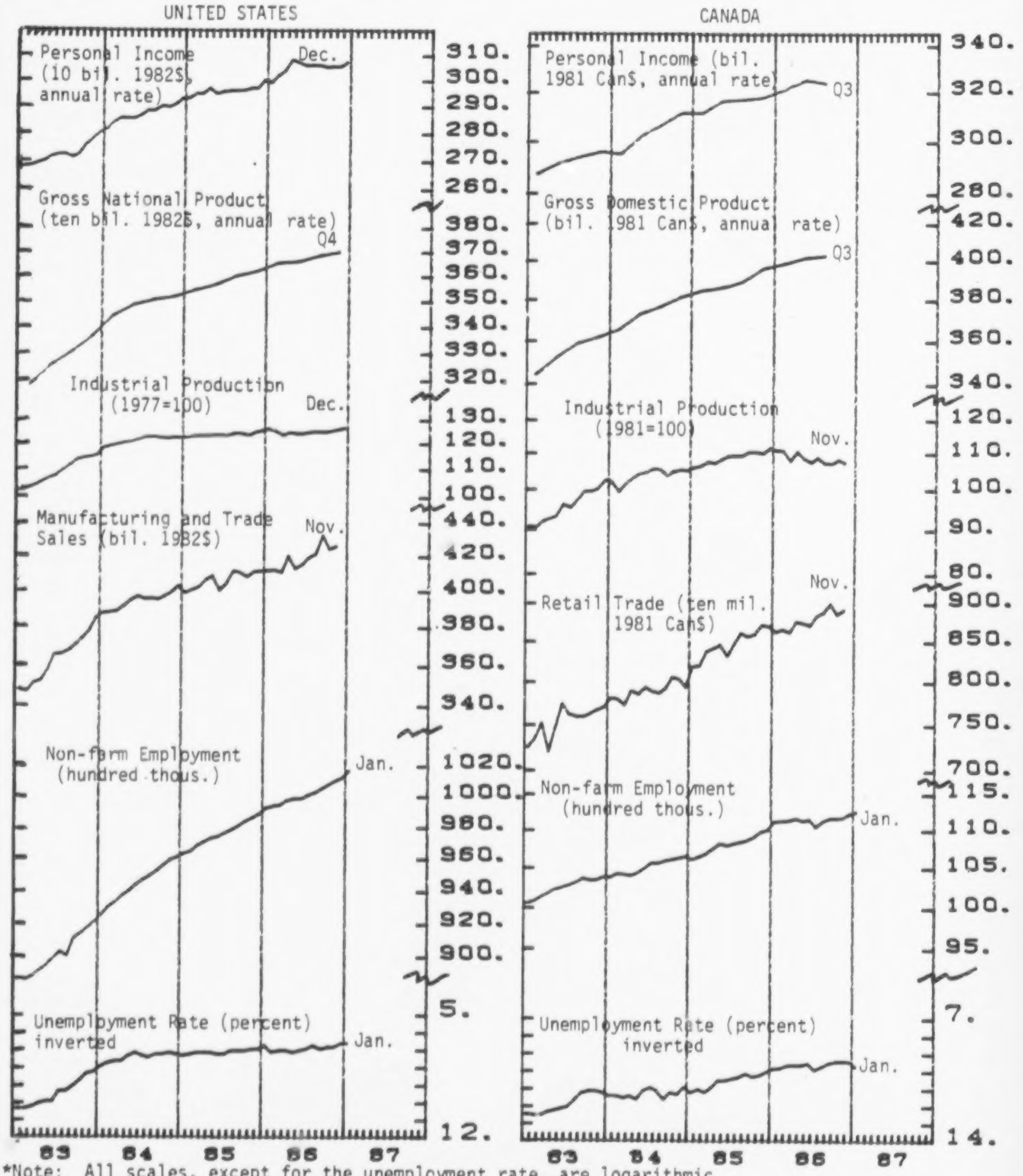
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



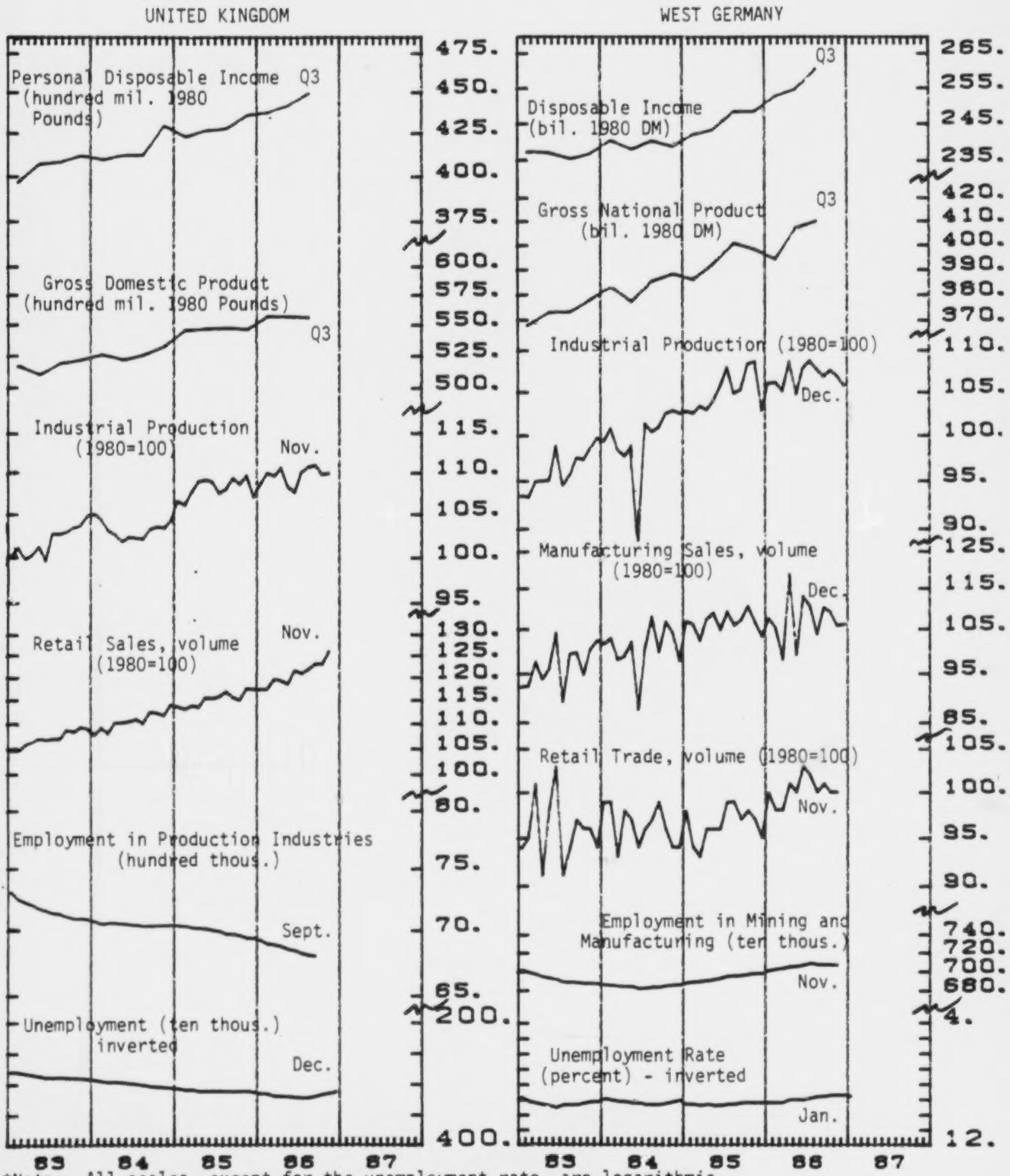
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



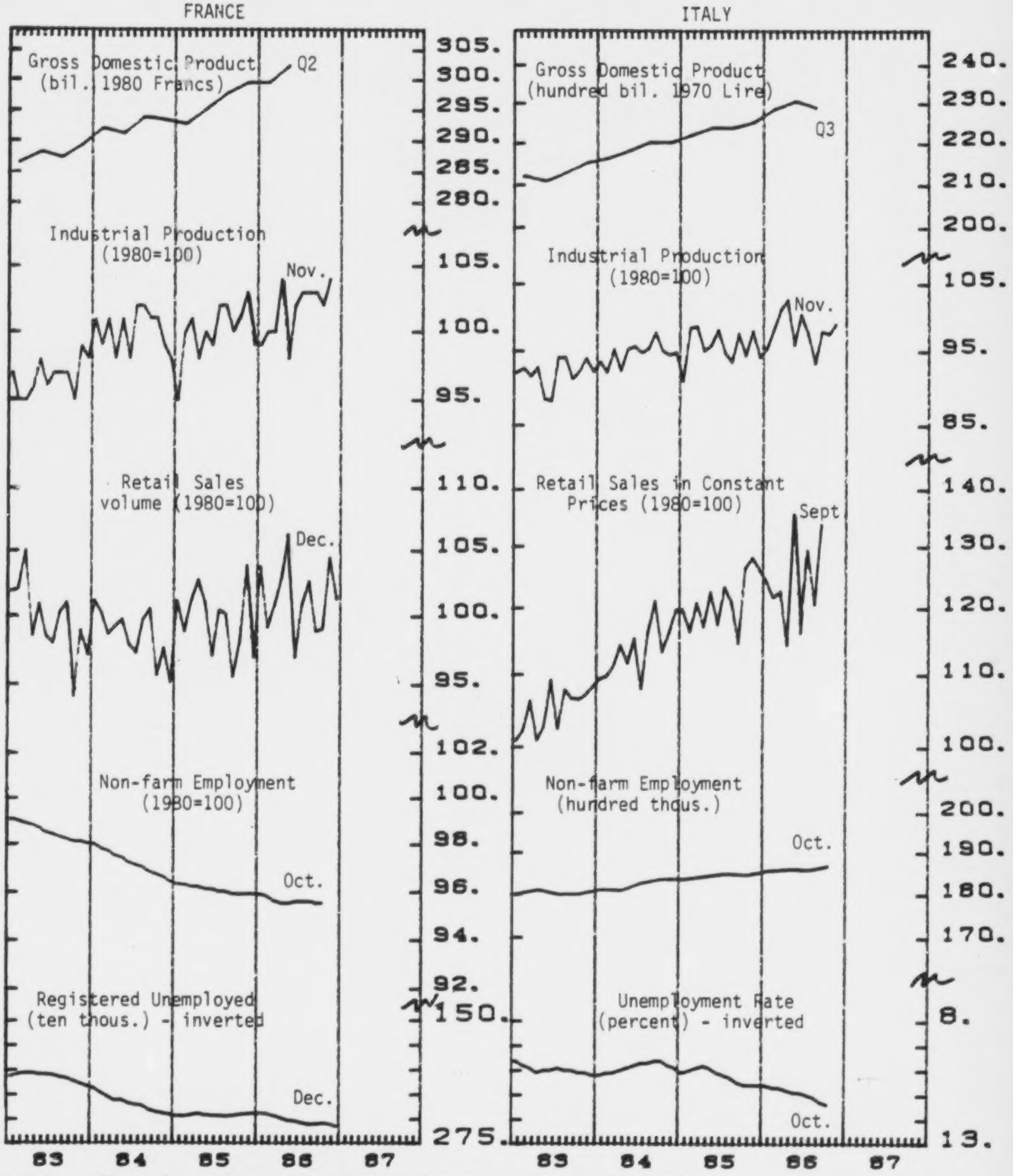
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



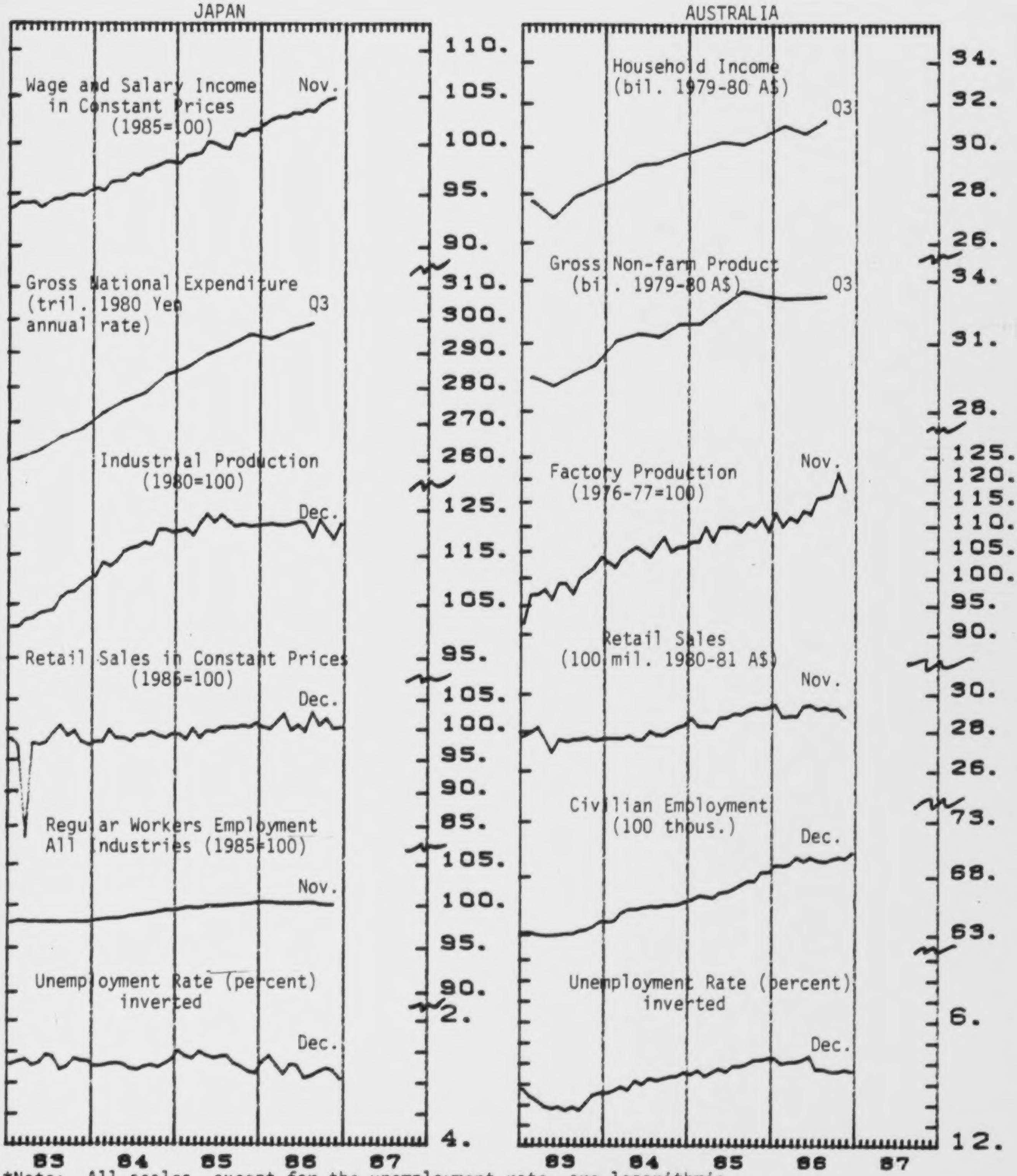
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



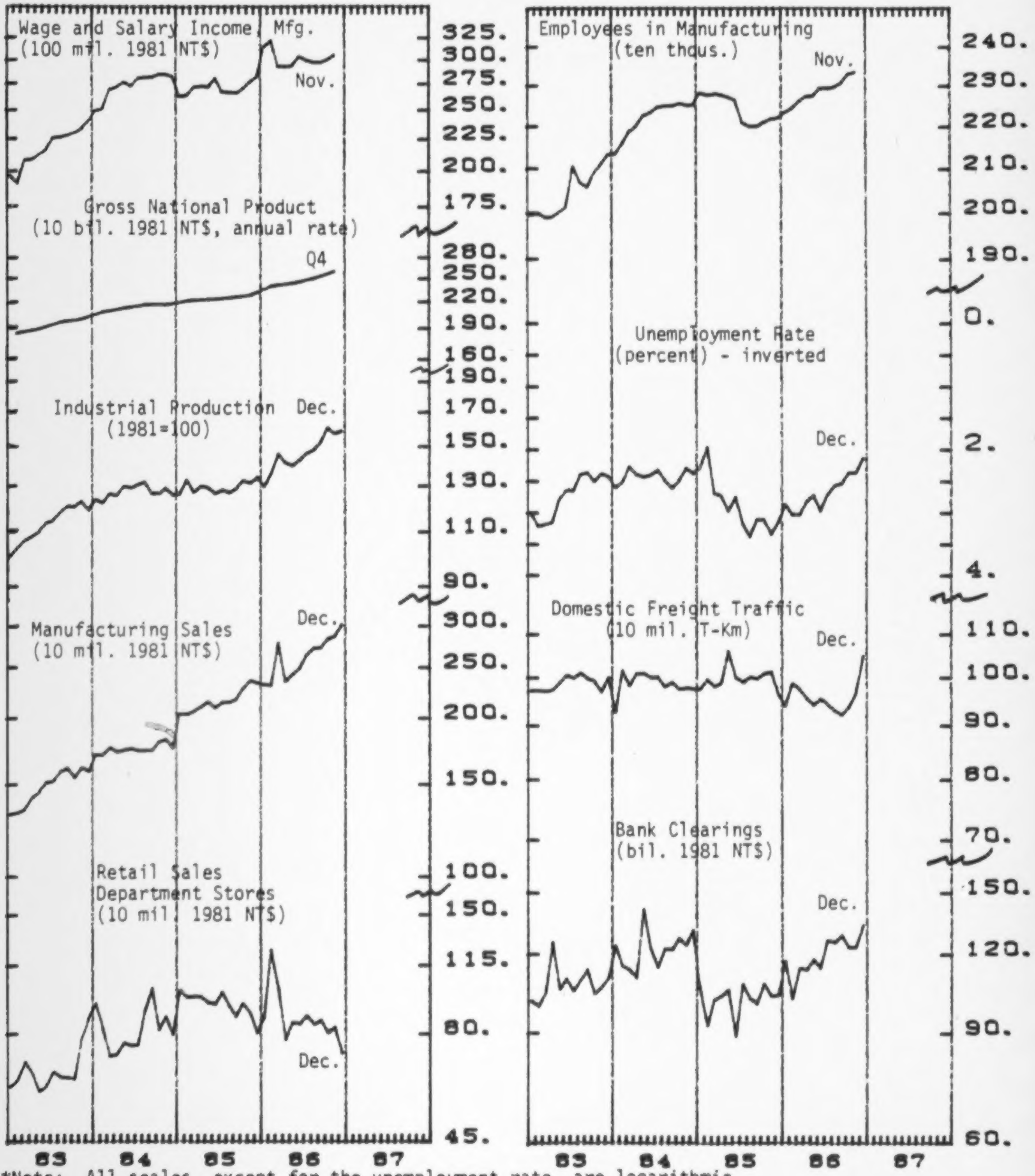
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.5	0.0	0.0	0.0	-0.5	0.0	1.0	0.0	-0.5	0.5	0.0	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.4	-0.4	0.9	-0.2	0.0	0.4	-0.4	0.5	1.4	0.1	-0.7	-0.2
NET BUSINESS FORMATION	2.3	0.5	1.1	-2.6	-0.3	1.7	-1.7	1.2	-0.7	-1.0	-0.8	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.7	-1.5	1.2	-1.4	0.8	-0.3	0.2	1.2	-0.4	-0.6	2.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	3.6	-1.6	0.0	0.0	0.7	0.6	-0.6	0.7	-0.6	1.0	0.8	
NEW BUILDING PERMITS, HOUSING	-0.6	0.3	0.5	-1.0	0.0	-0.4	-1.0	-0.8	-0.5	0.6	3.3	
CHANGE IN BUSINESS INVENTORIES	4.2	-2.3	-2.3	-2.3	-1.4	-1.4	-1.4	-1.0	-1.0	-1.0		
CHG. IN INDUST. MATERIALS PRICES	-2.9	0.7	-1.7	0.4	1.9	0.7	-0.2	3.1	2.7	2.2	2.5	2.8
STOCK PRICE INDEX,900 S&P COM.	2.0	2.2	0.9	0.1	1.1	-0.8	0.8	-1.1	-0.1	1.2	0.5	2.5
CORPORATE PROFITS AFTER TAXES	-2.1	0.3	0.3	0.3	0.9	0.9	0.9					
RATIO, PRICE TO UNIT LABOR COST	1.3	-0.3	-0.3	-0.3	0.3	0.3	0.3	-1.8	-1.8	-1.8		
CHG. IN CONSUMER INSTALL. CREDIT	-4.4	-3.5	3.2	2.8	-1.9	0.3	-3.9	7.6	-0.9	-5.7		
AVERAGE WEIGHTED CHANGES	0.1	-0.5	0.3	-0.4	0.1	0.2	-0.5	0.9	-0.2	-0.4	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.7	0.5	-0.5	0.2	0.3	-0.8	1.3	-0.3	-0.6	1.5	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.6	0.7	-0.3	0.4	0.4	-0.6	1.5	-0.2	-0.5	1.7	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.9	1.3	2.8	-0.7	-0.8	0.2	-0.1	-0.5	0.3	-0.1	1.2	
GROSS NATIONAL PRODUCT	0.8	0.1	0.1	0.1	0.6	0.6	0.6	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION	-0.8	-1.5	1.0	-0.4	0.0	0.6	0.2	-0.2	0.3	0.6	0.5	
MANUFACTURING AND TRADE SALES	0.1	-0.4	2.3	-1.7	0.6	0.9	0.5	2.5	-1.9	0.4		
EMPLOYEES ON NONFARM PAYROLLS	0.4	0.2	0.9	0.4	-0.2	0.8	0.6	0.9	0.8	0.7	0.7	1.4
UNEMPLOYMENT RATE - INVERTED	-1.7	0.4	0.0	-0.4	0.4	0.4	0.9	-0.9	0.4	0.0	0.9	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.0	1.2	-0.5	0.1	0.6	0.4	0.4	0.1	0.3	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	1.1	-0.4	0.1	0.6	0.4	0.4	0.1	0.3	0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.1	1.0	-0.5	0.0	0.4	0.3	0.3	-0.1	0.2	0.7	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	360.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	121.8	123.1	119.9	119.5	121.6	119.5	120.9	120.1	118.9	118.0	120.2

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.7	83.9	87.0	83.7	85.7	84.8	85.3	88.3	87.4	85.9	92.0	86.8

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	30.0	31.5	31.5	30.7	34.0	32.6	33.3	31.7	32.3	30.4	32.1	31.5	31.8
1985	27.7	35.8	32.9	30.5	31.3	33.3	32.6	33.0	35.2	33.5	31.5	34.9	32.7
1986	27.4	34.3	31.0	31.1	31.1	32.4	33.6	32.3	33.6	32.3	34.3	36.0	32.4

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	127.8	124.8	128.6	152.3	140.2

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	10.0	4.8	-0.3	-4.0	-7.8	-11.5	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-15.2	-18.4	-17.6	-14.0	-12.7	-13.0	-7.2	-2.2	2.0	6.6	-9.9
1987	11.9	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	265.3	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.3	97.9	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	75.6	66.6	58.4	71.4	109.2	91.0	70.3	76.8	59.9	66.9	68.1	71.2	73.8
1985	70.9	77.3	93.3	84.7	71.1	49.3	76.3	67.9	115.7	73.4	62.8	71.8	76.2
1986	84.6	56.9	34.8	55.2	72.9	60.7	62.7	38.0	86.0	80.4	44.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	8.0
1987	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.9	109.9	108.4	108.5	108.8	107.8	106.6	106.7	105.8	104.8	104.7	104.1	107.1
1985	104.2	104.5	104.9	104.7	104.5	104.2	105.0	105.1	106.1	104.9	104.2	105.3	104.8
1986	105.6	105.8	105.0	105.6	105.0	105.2	105.5	104.7	106.1	105.7	105.0	106.7	105.5
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.4	118.6	117.3	117.6	118.1	117.2	116.1	116.4	115.7	114.8	114.8	114.4	116.5
1985	114.7	115.2	115.9	115.9	115.9	115.8	116.9	117.2	118.5	117.3	116.8	118.2	116.5
1986	118.7	119.2	118.5	119.3	118.9	119.4	119.9	119.2	121.0	120.8	120.2	122.3	119.8
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.7	13.6	9.0	6.3	6.2	3.4	-2.2	-3.7	-2.6	-4.7	-5.4	-4.7
1985	-2.3	-2.0	0.3	1.9	1.8	2.4	3.8	3.4	4.5	2.5	1.5	4.3
1986	3.2	3.5	0.1	3.5	3.7	2.0	2.0	-0.1	4.2	2.4	2.2	5.0
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	15.5	14.8	9.5	8.1	7.0	4.1	1.2	0.9	-0.8	-2.7	-2.7	-3.4
1985	-2.8	-1.7	-0.2	0.0	0.2	0.3	2.3	2.6	4.6	2.4	1.2	3.2
1986	3.5	3.7	2.2	3.1	1.9	2.2	2.6	1.0	3.6	3.0	1.7	4.5
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.1	15.7	12.8	11.4	10.3	8.0	5.5	4.3	2.6	0.9	0.1	-0.8
1985	-0.9	-0.9	-0.5	-0.6	-0.6	-0.7	0.5	1.0	2.2	1.3	1.0	2.4
1986	2.8	3.1	2.3	2.8	2.3	2.4	2.6	1.7	3.0	2.6	1.9	3.4
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3062.1	3060.3	3053.0	3057.2	3056.0	3075.1	3052.8

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	3669.7	3678.1	3686.4	3691.7	3697.1	3702.4	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.6	125.1

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38781.5	38810.4	38884.1	39153.2	39497.3	39725.1	39543.3	39595.1	39534.8	39742.7	39959.5	40309.2	39461.3
1985	39885.3	40073.4	40255.4	40662.3	40880.3	40021.2	40442.8	41149.1	41059.6	40818.6	41131.4	41148.3	40627.3
1986	41182.4	41219.9	41059.2	42046.0	41303.8	41546.7	41949.3	42184.3	43290.3	42450.8	42640.4	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10028.3	10056.0	10082.6	10106.8	10129.3	10015.7
1987	10174.1	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.1	110.3	111.1	111.7	112.5	113.4	113.8	114.0	114.5	114.8	115.5	116.1	113.1
1985	116.1	116.8	117.3	117.9	118.0	117.9	118.4	119.4	119.6	119.7	120.4	121.2	118.6
1986	121.8	121.9	122.0	123.4	122.8	122.9	123.6	124.2	124.6	124.7	125.1	126.1	123.6
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	104.5	105.1	105.5	106 1	106.8	107.1	107.2	107.5	107.6	108.1	108.5	106.4
1985	108.4	108.9	109.2	109.7	109.7	109.4	109.8	110.5	110.5	110.5	111.0	111.7	109.9
1986	112.0	112.0	111.9	113.0	112.4	112.4	112.9	113.2	113.5	113.4	113.6	114.4	112.9
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.2	15.2	12.9	11.4	10.6	9.5	7.2	5.2	4.7	4.0	3.7	3.2
1985	2.5	3.2	3.3	4.0	2.9	1.6	2.5	3.0	2.4	1.5	2.4	4.2
1986	4.2	2.8	2.5	4.6	2.6	1.3	1.5	2.1	2.8	0.6	2.2	3.7
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.9	13.1	12.3	11.1	10.5	10.0	8.8	7.3	6.3	5.2	4.9	4.6
1985	3.4	3.5	3.5	3.7	3.0	2.0	2.3	3.1	2.7	2.3	2.6	3.4
1986	3.5	3.0	2.3	3.9	2.3	1.9	2.3	2.4	2.5	2.0	2.0	2.9
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	11.0	11.0	10.7	10.6	10.3	9.6	8.6	7.9	7.0	6.6	6.1
1985	5.1	4.7	4.3	4.2	3.5	2.8	2.7	3.0	2.8	2.4	2.6	3.0
1986	3.1	2.8	2.5	3.3	2.5	2.2	2.4	2.4	2.5	2.1	2.2	2.6
1987	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.9	0.0	0.4	0.0	-1.7	0.0	0.4	0.0	0.4	1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.7	-0.1	-3.0	1.8	-0.7	-0.6	1.5	-1.2	0.5	2.2		
NEW ORDERS, CONSUMER GOODS	0.6	-4.4	1.3	-0.7	-1.8	0.7	-1.1	2.0	-0.9	-0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.3	-0.6	0.5	-0.3	0.3	-0.2	-0.6	-0.6	0.9	-0.6		
NONRESIDENTIAL BUILDING PERMITS	1.0	1.0	-0.4	0.1	0.6	0.4	-1.0	0.4	-0.4	0.0		
RESIDENTIAL BUILDING PERMITS	1.3	-1.4	0.6	-0.7	0.2	-0.2	2.3	-1.3	0.3	-0.9		
CHG. IN NONFARM BUS. INVENTORIES	2.4	-0.2	-0.2	-0.2	-0.9	-0.9	-0.9					
CHANGE IN INDUS. MATERIAL PRICES	0.1	1.0	1.1	-0.3	-0.2	-0.2	0.6	0.4	0.4	-1.0	-0.9	
STOCK PRICE INDEX	0.1	1.9	0.3	0.4	-0.4	-1.5	0.9	-0.5	0.6	0.1	0.2	2.6
CORPORATE PROFITS AFTER TAXES	-2.7	1.0	0.9	0.9	1.4	1.3	1.3					
RATIO, PRICE TO UNIT LABOR COST	0.1	-0.9	0.9	-2.8	-0.3	1.7	-1.4	1.1	-0.1	-1.6		
CHG. IN CONSUMER CREDIT OUTSTD.	1.2	-1.3	0.3	-0.4	1.0	1.6	-1.3	0.1	0.4	-5.5		
AVERAGE WEIGHTED CHANGES	0.4	-0.3	0.2	-0.2	-0.2	0.2	0.1	0.0	0.2	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.5	0.3	-0.3	-0.3	0.2	0.1	0.0	0.3	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.2	0.7	-0.1	0.0	0.5	0.3	0.2	0.6	-0.7		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.7	0.8	0.8	0.8	-0.3	-0.3	-0.3					
GROSS DOMESTIC PRODUCT	0.4	0.6	0.6	0.6	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	-0.1	-2.8	2.8	-2.1	-1.1	1.3	-1.6	-0.1	1.2	-0.9		
RETAIL TRADE	0.3	-0.4	1.0	-0.2	-0.2	0.9	0.4	0.8	-1.0	0.5		
NONFARM EMPLOYMENT	0.0	0.2	0.6	-0.9	0.6	-2.3	1.7	0.9	0.0	0.2	1.2	0.6
UNEMPLOYMENT RATE - INVERTED	0.0	0.6	0.0	0.0	0.3	-1.2	0.6	0.6	0.3	0.0	0.0	-0.9
AVERAGE WEIGHTED CHANGES	0.2	-0.2	1.0	-0.3	-0.1	-0.2	0.2	0.6	0.1	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	0.8	-0.2	-0.1	-0.2	0.1	0.4	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	0.8	-0.3	-0.1	-0.3	0.2	0.4	0.1	-0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	39.0	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	273.2	288.7	303.0	268.7	296.0	284.8	241.0	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5541.9	5463.8	5273.0	5345.2	5235.8	5446.0	5353.2	5284.1	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1530.2	1479.5	1327.4	1206.6	1401.8	1273.8	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	74279.7	78786.6	68032.6	72005.3	68151.4	68370.1	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16976.0	16672.0	20319.0	18200.0	18650.0	17338.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2713.3	2126.9
1986	4002.7	5292.0	5186.7	5081.3	4976.0	4500.0	4024.0	3548.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.1	5.1

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23629.3	23730.5
1986	22576.7	21524.0	21889.3	22254.7	22620.0	23167.7	23715.3	24263.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.0	107.1	106.0	107.1	103.7	103.3	105.3	103.6	104.9	104.8	102.9	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	329.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	458.0	448.0	249.8
1985	336.0	236.0	216.0	365.0	662.0	243.0	526.0	323.0	439.0	529.0	542.0	429.0	403.8
1986	317.0	469.0	310.0	348.0	300.0	421.0	620.0	455.0	465.0	511.0	-179.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.4	98.7	99.2	99.5	99.4	99.9	99.6	100.0	99.4	98.5	99.3	99.7	99.3
1985	99.3	99.3	100.0	100.2	101.0	100.9	101.0	101.7	101.3	101.3	101.2	101.3	100.7
1986	101.4	102.0	101.5	101.8	101.6	101.2	101.5	101.6	101.6	101.9	101.0	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.3	109.9	110.8	111.3	111.5	112.4	112.3	113.0	112.6	112.0	113.1	113.8	111.8
1985	113.7	114.0	115.0	115.6	116.7	116.9	117.3	118.4	118.2	118.6	118.8	119.2	116.9
1986	119.6	120.5	120.2	121.0	120.9	120.9	121.5	121.9	122.2	122.9	122.0	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.4	6.1	5.3	7.9	7.1	6.9	5.5	5.6	3.4	1.1	2.8	2.5
1985	2.5	1.7	4.2	6.6	6.5	5.5	6.4	8.0	5.7	5.3	3.5	4.0
1986	3.9	3.6	3.4	4.0	3.7	2.8	3.2	2.2	3.3	3.3	1.8	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.8	8.2	8.1	7.6	6.5	6.8	5.5	5.7	4.1	2.3	3.5	4.0
1985	3.1	2.9	4.1	4.5	5.7	5.3	5.3	6.5	5.4	5.2	4.5	4.4
1986	4.3	5.1	3.7	4.1	3.4	2.7	3.1	3.2	3.3	3.8	1.9	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	10.2	9.6	8.9	7.8	7.6	6.6	6.4	5.3	3.9	4.3	4.3
1985	3.7	3.4	4.0	4.2	4.8	4.5	4.5	5.3	4.7	4.7	4.5	4.5
1986	4.5	4.9	4.2	4.3	3.9	3.4	3.5	3.4	3.3	3.5	2.4	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31939.1	31609.3
1986	32045.1	32151.0	32280.4	32409.8	32539.2	32487.9	32436.6	32385.3	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39719.6	36929.9
1986	39797.6	39875.6	39978.7	40081.7	40184.8	40225.3	40265.9	40306.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	110.9	110.8	107.8	110.7	108.5	107.4	108.8	107.1	107.0	108.2	107.3	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8629.8	8668.5	8619.2	8766.5	8742.9	8712.7	8840.9	8894.1	9008.8	8860.6	8928.6	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0
1987	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.0	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.5	109.9	110.2	110.7	111.0	111.6	112.1	109.7
1986	112.6	112.8	112.6	113.5	113.2	113.2	113.0	113.1	113.6	113.7	113.6	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	101.2	101.7	102.5	103.1	103.8	104.4	104.5	104.5	105.2	105.5	105.7	103.6
1985	105.9	106.2	106.8	107.2	108.0	108.0	108.3	108.7	109.1	109.4	109.9	110.4	108.2
1986	110.8	111.0	110.8	111.7	111.4	111.3	111.0	111.2	111.6	111.7	111.6	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.7	2.8	2.4	3.9	4.4	4.9	6.1	6.6	5.5	5.4	4.8	3.6
1985	2.9	3.4	4.4	3.8	4.7	4.4	4.7	4.6	4.5	4.0	3.6	4.6
1986	4.6	4.4	3.1	4.2	2.7	1.5	0.4	0.3	1.4	0.1	0.4	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	3.7	3.9	4.6	4.9	5.4	5.6	4.9	4.2	5.0	4.8	4.4
1985	4.1	4.0	4.2	4.3	4.9	4.1	4.1	4.1	4.3	4.1	4.4	4.6
1986	4.6	4.2	3.2	4.0	2.9	2.2	1.4	1.2	1.6	1.4	0.9	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	4.4	4.6	4.9	5.0	5.2	5.2	4.9	4.5	4.7	4.6	4.3
1985	4.1	4.0	4.2	4.2	4.6	4.2	4.2	4.1	4.1	3.9	4.0	4.2
1986	4.2	4.1	3.5	4.0	3.3	2.9	2.3	2.0	2.1	1.8	1.5	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.8	0.0	-0.3	-0.8	0.0	0.3	0.0	0.5				
NEW COMPANIES REGISTERED	-1.2	1.7	0.0	-2.5	-0.3	1.9	-2.3	1.0	0.9	-0.8	-1.5	
BUSINESS FAILURES - INVERTED	-0.3	0.8	0.0	-0.4	-1.1	-0.4	-0.3	0.9	0.4	1.2	-0.5	
NEW ORDERS, ENGINEERING INDUST.	2.3	0.9	-2.6	2.0	0.1	-0.7	0.0	1.3	-0.9			
CONSTRUCTION NEW ORDERS	-0.8	-0.7	0.2	-1.1	1.9	1.2	-2.7	1.3	-1.8	1.6		
HOUSING STARTS	-2.5	3.0	-1.6	1.4	0.6	-0.3	0.1	-0.3	0.2			
CHG IN STOCKS & WORK IN PROGRESS	1.3	-1.8	-1.8	-1.8	-0.4	-0.4	-0.4					
CHANGE IN BASIC MATERIALS PRICES	-0.4	-1.9	-0.8	0.4	-0.8	-2.2	1.0	2.1	1.9	2.6	2.2	
COMMON STOCK PRICE INDEX	1.8	2.6	1.0	-0.9	0.3	-0.3	-0.3	0.7	-0.6	0.7	0.3	1.9
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.4	-1.5	-1.5	1.2	1.2	1.2					
RATIO, PRICE TO UNIT LABOR COST	1.1	0.3	-0.3	2.4	-1.0	1.9	-0.9	0.3	-0.1	-0.9		
INCREASE IN HIRE PURCHASE DEBT	-3.0	0.3	-6.0	1.4	-1.1	3.4	1.8	6.9	-7.6	-6.1		
AVERAGE WEIGHTED CHANGES	-0.3	0.3	-1.1	-0.1	0.0	0.5	-0.2	1.5	-0.9	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	-1.1	-0.1	0.0	0.5	-0.2	1.5	-0.8	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	-1.1	0.0	0.1	0.5	-0.2	1.6	-0.7	-0.2		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.3	0.7	0.7	0.7	1.2	1.2	1.2					
GROSS DOMESTIC PRODUCT	1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1					
INDUSTRIAL PRODUCTION	1.1	-0.3	0.9	-1.9	-0.6	2.0	0.5	0.2	-0.9	0.2		
RETAIL SALES	0.2	1.6	-0.3	-0.6	2.4	-0.6	0.8	0.9	-0.1	2.1		
EMPLOYMENT IN PRODUCTION INDUST.	-2.0	-0.5	-0.6	-1.7	-0.6	-1.4	-1.0	-0.5				
UNEMPLOYED - INVERTED	-0.1	-0.5	0.0	-0.1	-0.2	-0.1	0.1	0.4	0.4	0.3	0.4	
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.1	-0.6	0.3	0.2	0.2	0.2	-0.2	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	0.1	-0.4	0.2	0.1	0.2	0.2	-0.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	0.1	-0.3	0.3	0.2	0.3	0.2	0.0	0.7		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.3	103.0	103.0	102.9	102.6	102.6	102.7	102.7	102.9	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	576.0	577.0	587.0	615.0	625.0	633.0	609.0	600.0	570.0	581.0	596.4

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	110.0	111.0	112.3
1985	112.0	114.0	107.0	109.0	116.0	124.0	107.0	110.0	113.0	105.0	114.0	118.0	112.4
1986	96.0	112.0	119.0	100.0	114.0	115.0	110.0	110.0	120.0	113.0	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	166.0	191.0	141.0	164.0	133.0	160.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.3	11.3	15.1	13.0	14.9	15.8	15.3	15.5	15.1	15.4	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	132.0	-30.3	-192.7	-355.0	-288.3	-221.7	-155.0	6.0	167.0	328.0	242.7	-21.5
1985	157.3	72.0	188.0	304.0	420.0	304.7	189.3	74.0	87.7	101.3	115.0	266.0	189.9
1986	417.0	568.0	361.7	155.3	-51.0	-91.7	-132.3	-173.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.6	-4.5	-8.3	-9.9	-9.1	-10.8	-15.3	-13.2	-9.0	-5.2	0.1	4.7	-7.0

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	310.0	313.0	300.2
1987	335.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7381.3	7559.0	7693.7	7828.3	7963.0	8076.0	8189.0	8302.0	8323.0	8344.0	8365.0	8466.3	8040.9
1985	8567.7	8669.0	8569.0	8469.0	8369.0	8209.0	8049.0	7889.0	7923.7	7958.3	7993.0	7798.7	8205.3
1986	7604.3	7410.0	7204.0	6998.0	6792.0	6962.0	7132.0	7302.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.2	109.8	111.4	113.6	113.0	112.4	111.5	112.4	112.3	110.4	111.1	111.5	111.7
1985	111.9	112.3	113.1	112.2	114.3	113.9	111.5	112.6	110.4	110.5	110.1	110.1	111.9
1986	108.7	109.7	110.0	109.7	111.8	110.9	112.6	111.8	112.1	112.0	111.2	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	279.0	200.0	209.0	51.0	88.0	58.0	147.0	195.0	379.0	179.0	17.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	9.0	7.0	4.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.2	104.1	104.6	104.3	104.3	104.0	104.1	104.0	104.2	104.9	104.6	105.6	104.4
1985	105.8	106.1	106.2	106.0	106.1	105.6	104.5	104.9	104.6	104.5	104.5	105.3	105.3
1986	105.4	105.1	105.4	104.3	104.1	104.1	104.6	104.3	105.9	105.0	104.8	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.5	108.5	109.1	108.9	109.0	108.7	109.0	109.0	109.3	110.1	110.0	111.1	109.3
1985	111.4	111.8	112.0	111.9	112.1	111.7	110.7	111.2	110.9	110.9	111.1	112.0	111.5
1986	112.2	112.0	112.5	111.3	111.3	111.4	112.0	111.8	113.6	112.8	112.6	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.8	3.6	3.3	3.2	3.5	1.1	0.9	0.8	0.4	2.4	1.8	4.4
1985	4.4	5.3	5.1	3.3	4.0	1.1	-1.2	-1.1	-1.9	-1.8	-1.8	0.5
1986	2.8	1.5	2.8	0.7	0.3	-1.1	-0.4	-0.3	2.0	2.6	2.4	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	3.0	3.6	2.8	2.5	1.6	1.7	1.4	1.6	2.8	2.0	3.6
1985	3.6	3.9	3.8	3.2	3.2	2.0	-0.2	0.4	-0.3	-0.5	-0.3	1.0
1986	1.2	0.7	1.5	-0.5	-0.4	-0.2	0.9	0.5	3.3	1.5	1.0	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.6	3.3	3.4	2.9	2.7	2.1	2.1	1.8	1.9	2.4	2.0	2.9
1985	3.0	3.2	3.2	2.9	2.9	2.3	1.1	1.3	0.8	0.6	0.5	1.1
1986	1.2	0.8	1.1	0.0	-0.1	-0.1	0.4	0.2	1.8	1.1	1.0	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November.Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41057.7	40976.0	41062.0	41148.0	41234.0	41233.3	41232.7	41232.0	41814.7	42397.3	42980.0	42744.7	41592.7
1985	42509.3	42274.0	42413.7	42553.3	42693.0	42728.7	42764.3	42800.0	43069.3	43338.7	43608.0	43670.7	42868.6
1986	43733.3	43796.0	43941.7	44087.3	44233.0	44481.0	44729.0	44977.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52502.7	52636.0	52498.0	52360.0	52222.0	52349.0	52476.0	52603.0	52837.0	53071.0	53305.0	53735.3	52716.2
1985	54165.7	54596.0	54638.3	54680.7	54723.0	54740.7	54758.3	54776.0	54732.7	54689.3	54646.0	55009.0	54679.6
1986	55372.0	55735.0	55721.7	55708.3	55695.0	55670.3	55645.7	55621.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.1	104.4	103.1	102.6	101.8	102.4	102.2	102.1	103.3	103.6	103.4	104.3	103.2
1985	106.6	106.1	107.7	109.0	109.2	108.9	107.5	108.1	109.4	108.6	109.7	107.1	108.2
1986	108.6	110.0	109.6	110.7	108.3	107.6	110.1	110.8	111.0	109.8	110.0	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	113.9	113.5	115.6	115.4	115.9	117.0	115.6	115.0	117.6	117.4	115.3
1986	117.3	117.5	119.7	119.3	118.5	121.7	120.9	122.0	123.2	123.1	126.1	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6965.0	6957.0	6938.0	6940.0	6987.6
1986	6922.0	6892.0	6885.0	6876.0	6851.0	6842.0	6821.0	6807.0	6800.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	3219.0	3192.6	3166.2	3145.9	3116.4	3183.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	89.2	89.1	89.0	89.1	88.9	89.0	89.0	88.9	89.7	90.1	90.4	90.8	89.4
1985	90.9	90.9	91.1	91.2	91.4	91.3	91.2	91.2	91.3	91.3	91.6	91.5	91.3
1986	91.7	91.8	91.9	91.9	91.6	91.8	91.9	92.0	92.2	92.0	92.6	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.9	92.9	92.8	93.0	92.9	93.1	93.2	93.2	94.1	94.6	95.0	95.5	93.6
1985	95.8	95.8	96.1	96.3	96.7	96.6	96.6	96.7	96.9	97.0	97.4	97.4	96.6
1986	97.7	97.8	98.1	98.2	97.9	98.2	98.4	98.7	98.9	98.9	99.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.7	1.3	0.6	0.9	0.0	0.2	0.7	0.7	2.7	3.5	4.5	5.2
1985	5.5	5.6	4.4	3.6	3.4	2.4	1.8	2.0	1.7	1.4	1.5	1.6
1986	2.2	2.3	2.4	2.6	1.1	1.7	1.6	1.7	1.8	1.4	3.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.5	1.3	1.0	1.2	0.8	1.0	0.9	0.7	2.2	3.1	3.6	4.2
1985	4.3	3.8	4.0	3.8	4.0	3.3	2.7	2.3	2.1	1.7	2.2	1.8
1986	2.0	2.1	2.2	2.1	1.2	1.6	1.8	2.0	2.2	1.7	2.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.5	1.4	1.2	1.3	1.0	1.1	1.1	0.9	1.7	2.2	2.6	3.0
1985	3.1	3.1	3.3	3.3	3.5	3.2	2.9	2.8	2.7	2.4	2.5	2.3
1986	2.2	2.1	2.1	2.0	1.5	1.7	1.7	1.8	1.9	1.7	2.3	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS-INV.	-0.2	-0.3	0.4	0.7	0.4	0.4	-0.5	-1.6	-0.1	0.9	-0.5	-1.5
APPLICAT. FOR UNEMPL. COMP.-INV.	0.9	0.8	-1.8	2.0	-0.4	-0.5	1.4	-0.9	0.1	0.6	-1.2	
INSOLVENT ENTERPRISES - INVERTED	0.1	-1.1	0.9	-1.4	0.5	-1.4	2.5	-0.6	-0.3	0.9		
NEW ORDERS, INVEST. GOODS INDUST.	1.1	-0.9	0.9	-0.2	0.2	-0.4	-0.5	-0.7	0.0	-0.5	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	0.3	1.4	1.5	0.3	0.2	0.4	-2.1	0.3	-0.3	-0.1		
INVENTORY CHANGE	3.2											
CHANGE IN BASIC MATERIALS PRICES	-4.2	-1.9	-2.1	-1.9	0.7	-2.6	2.1	2.9	1.8	2.2		
STOCK PRICE INDEX	-0.5	0.8	1.4	-2.3	-0.5	-1.9	2.2	0.9	-0.5	0.3	0.5	-1.9
NET INCOME FROM ENTREP. ACTIVITY	-1.0	3.8	3.7	3.5	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	-1.3	3.2	3.2	3.2	0.4	0.4	0.4					
CHANGE IN CONSUMER CREDIT	-4.8	1.3	1.3	1.3	-1.8	-1.8	-1.8	0.2	0.2	0.2		
AVERAGE WEIGHTED CHANGES	-0.6	0.7	0.9	0.5	0.0	-0.7	0.4	0.1	0.1	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.9	1.2	0.6	0.0	-0.9	0.5	0.1	0.1	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	1.1	1.4	1.0	0.2	-0.6	0.7	0.4	0.4	1.0		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	1.0	0.5	0.5	0.5	1.3	1.3	1.3					
GROSS NATIONAL PRODUCT	-0.7	2.2	2.2	2.2	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.0	-0.5	1.6	-1.8	1.4	0.4	-0.5	-0.4	0.3	-0.3	-0.5	
MANUFACTURING SALES	-0.6	-2.0	5.5	-5.1	3.7	-0.6	-1.8	1.7	-0.3	-0.9	0.1	
RETAIL TRADE	-1.0	0.0	1.5	-0.5	1.4	-0.5	-1.0	0.5	-0.5	0.0		
EMPLOYMENT IN MINING AND MFG.	0.6	0.5	0.9	0.1	0.8	1.0	-0.7	-0.1	0.0	-0.2		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.5	0.0	0.0	0.2	0.2	0.0	0.2	0.0	0.0	-0.2
AVERAGE WEIGHTED CHANGES	-0.1	0.1	1.8	-0.7	1.3	0.3	-0.3	0.3	0.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	1.6	-0.6	1.2	0.3	-0.3	0.3	0.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	1.8	-0.5	1.4	0.5	-0.1	0.5	0.1	-0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	139.8	157.0	233.7	239.6	191.9	215.7	192.7
1987	315.0	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	191.8	199.4	209.5	181.8	197.9	195.0	183.0	206.0	203.1

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	116.0	115.0	116.0	114.0	112.0	109.0	109.0	107.0	107.0	112.0

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-16.4	-18.3	-20.0	-19.4	-21.8	-19.9	-17.3	-15.7	-13.7	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	...	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	92.3	95.0	97.7	96.7	95.6	94.6	93.7	91.9
1986	92.7	91.8	95.4	99.0	102.6	102.7	102.7	102.8	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.7	106.6	107.4	106.9	106.3	105.8	105.4	105.5
1986	105.0	104.6	105.6	106.5	107.5	107.6	107.8	107.9	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	253.7	196.3	139.0	145.3	151.7	158.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	4.0
1987	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.7	100.4	100.8	101.1	100.5	100.6	100.8	100.0	99.8	98.6	99.8	100.3
1985	99.8	101.1	101.7	101.2	101.3	101.9	102.2	102.7	103.0	103.1	103.3	102.2	102.0
1986	101.5	100.8	101.7	102.9	103.5	103.5	102.5	103.0	103.1	103.2	104.0	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.9	113.8	113.8	114.6	115.2	114.9	115.4	115.9	115.4	115.5	114.4	116.0	114.9
1985	116.3	118.3	119.3	119.1	119.5	120.6	121.3	122.2	122.8	123.3	123.9	122.9	120.8
1986	122.4	121.9	123.3	125.1	126.3	126.6	125.8	126.7	127.2	127.7	129.0	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.8	7.7	5.8	5.4	4.0	3.0	2.7	3.6	2.8	1.5	-1.5	2.1
1985	1.6	4.2	6.9	6.4	9.2	7.9	8.6	6.7	6.0	7.2	7.5	4.0
1986	1.9	-0.4	0.9	3.0	3.9	6.0	5.6	8.1	6.4	4.2	4.4	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.9	7.3	5.9	6.0	6.0	4.3	4.3	4.2	2.5	2.0	-0.3	2.2
1985	2.3	5.2	6.2	5.1	5.1	6.3	6.6	7.3	7.4	7.2	7.0	4.3
1986	2.5	0.9	2.7	4.9	5.9	5.5	3.5	4.3	4.4	4.7	6.0	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.6	7.9	7.1	7.0	6.7	5.6	5.3	5.0	3.9	3.4	1.9	2.9
1985	2.7	3.9	4.4	4.0	4.2	4.9	5.4	5.8	5.9	6.0	6.2	5.0
1986	4.1	3.2	3.8	4.8	5.1	4.8	3.7	4.2	4.3	4.3	4.9	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	245.1	246.7	248.4	248.4	248.4	248.4	249.9	245.6
1986	251.3	252.8	253.5	254.2	254.9	256.8	258.8	260.7	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	395.2	398.1	400.9	400.0	399.1	398.2	396.8	394.3
1986	395.4	394.0	398.5	402.9	407.4	408.4	409.3	410.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	108.7	104.7	107.9	108.8	107.7	106.8	107.6	106.9	105.7	106.8

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	99.1	113.1	110.6	103.8	110.2	109.1	105.8	106.2	107.3

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	101.0	100.0	103.0	102.0	100.0	101.0	100.0	100.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	3.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.9	95.9	96.0	95.9	96.3	96.1	95.5	95.0
1986	96.4	96.4	96.5	98.0	97.4	98.6	98.9	98.7	99.0	98.9	98.7	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.6	105.8	106.1	106.2	106.8	106.7	106.3	104.8
1986	107.5	107.6	107.8	109.8	109.3	110.8	111.3	111.2	111.8	111.9	111.8	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.9	6.6	7.1	6.9	6.4	5.3	3.3
1986	3.1	2.9	3.2	5.8	4.9	8.7	7.3	6.9	7.4	3.9	4.6	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.2	6.6	6.1	5.5	5.8	4.9	3.3
1986	4.8	4.2	3.9	6.6	4.8	6.6	6.6	5.6	5.7	5.1	4.2	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.3	5.3	5.3	5.1	5.3	4.9	3.9
1986	4.6	4.3	4.1	5.6	4.7	5.7	5.8	5.3	5.4	5.0	4.4	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.6	-1.5	-1.2	-1.0	2.1	-2.2	0.8	1.4				
CHANGE IN UNFILLED ORDERS	-0.8	4.4	-1.3	-1.8	0.8	-0.3	0.5	1.3	-2.6	-1.3		
BUILDING PERMITS, RESIDENTIAL	-0.7	-0.4	1.5	-0.4	-0.7	1.1	-1.6	0.8	1.2			
CHANGE IN STOCKS	-0.5	3.0	3.0	3.0								
CHANGE IN RAW MATERIALS PRICES	-0.8	0.6	0.7	0.2	0.1	0.5	0.3	1.0	1.9	0.7	0.3	
INDEX OF STOCK PRICES	1.7	2.3	3.4	0.4	-2.7	1.8	1.0	-0.1	-0.3	0.2	1.5	0.1
RATIO, PRICE TO UNIT LABOR COST	-1.5	0.1	0.1	0.1	0.2	0.2	0.2					
AVERAGE WEIGHTED CHANGES	-0.4	1.1	0.8	0.3	0.0	0.2	0.2	0.7	0.0			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	1.3	0.9	0.3	0.0	0.2	0.2	0.9	0.1			
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.7	1.4	0.8	0.4	0.7	0.7	1.3	0.5			

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.0	0.7	0.7	0.7								
INDUSTRIAL PRODUCTION	0.6	0.0	2.5	-3.8	2.6	0.6	0.0	0.0	-0.6	1.2		
RETAIL SALES	-1.5	0.6	0.7	1.1	-3.1	1.3	0.6	-1.3	0.1	1.8	-1.0	
NONFARM EMPLOYMENT	-0.9	-1.7	-0.9	0.0	0.9	0.0	0.0	-0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.1	-0.4	-0.4	-0.5	-0.1	-0.3	-0.3	0.1	0.1	-0.1	-0.5	
AVERAGE WEIGHTED CHANGES	-0.4	-0.2	0.5	-0.5	0.1	0.4	0.1	-0.5	-0.1	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.2	0.5	-0.4	0.0	0.4	0.1	-0.4	-0.1	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	0.8	-0.1	0.3	0.7	0.4	-0.2	0.3	1.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	359.4	337.6	361.0	352.6	338.5	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-4.2	-2.6	-2.0	-10.3

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.2	104.3	104.5	104.6	104.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	5.0	3.0	2.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	96.3	96.6	97.1	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.7	96.2	95.6	95.4	95.2	96.2
1986	94.7	94.3	95.5	96.4	96.7	96.7	96.9	97.1	98.0	98.0	...	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.4	117.1	118.1	119.3	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.1	125.9	126.8	127.2	127.5	127.5	127.3	127.6	127.8	126.0
1986	127.8	127.8	130.0	131.8	132.9	133.4	134.3	135.2	137.0	137.7	...	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.4	8.9	8.6	9.7	10.5	7.7	5.1	6.7	6.8	5.4	5.5	3.9
1985	3.5	3.2	3.9	4.4	4.6	8.3	7.8	7.6	5.1	3.6	2.8	1.7
1986	1.1	0.4	3.9	7.2	8.4	8.9	10.3	11.9	11.1	9.1	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.8	7.9	8.4	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.6	3.6	5.1	5.3	5.8	6.4	6.0	5.7	4.9	3.8	3.6	3.4
1986	2.6	1.9	4.6	6.6	7.2	7.2	7.6	8.0	9.7	9.5	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	7.2	7.5	8.0	8.0	7.0	7.1	7.0	7.3	6.9	6.8	5.0
1985	5.0	4.7	5.3	5.2	5.2	5.5	5.4	5.3	4.9	4.3	4.1	3.8
1986	3.3	2.8	4.2	5.3	5.8	5.9	6.2	6.5	7.6	7.7	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.4	302.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	104.0	98.0	102.0	103.0	103.0	103.0	102.0	104.0	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.0	100.9	102.7	98.9	99.1	104.5	101.3	101.5

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	95.8	95.6	95.5	95.5	95.6	95.6	95.6	95.5	95.5	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.6	95.0	94.8	94.0	94.2	93.5	93.8	93.9	93.4	92.9	92.5	91.9	93.8
1985	91.7	92.1	92.4	92.3	92.3	92.1	92.5	92.6	92.1	92.4	93.1	92.3	92.3
1986	92.7	92.3	92.2	92.6	92.2	92.3	92.6	92.7	92.2	92.1	93.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.8	109.4	109.5	109.0	109.6	109.1	109.8	110.3	110.0	109.8	109.8	109.4	109.6
1985	109.5	110.3	111.0	111.2	111.6	111.7	112.6	113.1	112.8	113.6	114.8	114.2	112.2
1986	115.0	115.0	115.2	116.1	116.0	116.4	117.2	117.7	117.5	117.8	119.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.0	3.0	2.6	2.7	1.5	0.7	0.1	1.6	0.9	1.4	0.4	0.6
1985	-0.5	0.1	1.8	2.7	3.4	4.3	5.8	5.1	3.3	4.4	5.7	4.5
1986	4.3	3.4	4.3	4.4	2.1	3.9	3.8	4.7	4.1	2.9	5.7	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.6	2.6	2.4	1.1	1.9	0.8	1.8	2.3	1.5	0.8	0.5	-0.3
1985	-0.2	1.2	2.2	2.4	2.8	2.6	3.8	4.2	3.3	4.3	5.7	3.9
1986	4.7	3.9	3.5	4.4	3.5	3.6	4.3	4.4	3.5	3.3	5.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.4	2.3	1.6	2.0	1.3	1.7	2.0	1.5	1.2	1.1	0.6
1985	0.5	1.1	1.5	1.6	1.9	1.9	2.8	3.1	2.8	3.3	4.2	3.5
1986	4.0	3.8	3.7	4.2	3.7	3.7	4.0	4.1	3.6	3.5	4.4	...

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	0.5	-1.8	4.0	-2.1	-0.2	2.0	-4.1	3.9	-0.3	-1.4		
DECLARED BANKRUPTCIES - INVERTED	0.1	0.5	-1.1	0.6	1.8	-1.6	-0.2	-1.5				
CHANGE IN UNFILLED ORDERS	0.2	0.5	-0.3	1.6	-1.0	-1.0	0.8	-0.5	1.0	0.0	-0.2	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-1.8	-1.1	-0.4	-0.7	0.2	-0.5	0.2	0.7	0.4	0.5		
STOCK PRICE INDEX	3.1	5.5	4.3	3.0	-3.9	0.0	3.3	-0.4	0.1	0.2	-3.5	-10.0
RATIO, PRICE TO UNIT LABOR COST	1.9	-1.4	-1.4	-1.4	0.6	0.6	0.6					
AVERAGE WEIGHTED CHANGES	0.7	0.4	0.9	0.2	-0.4	-0.1	0.1	0.4	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.5	1.2	0.2	-0.6	-0.1	0.1	0.6	0.4	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.9	1.5	0.5	-0.3	0.2	0.4	1.0	0.6	0.1		

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	1.0	0.6	0.6	0.6	-0.5	-0.5	-0.5					
INDUSTRIAL PRODUCTION	1.5	1.6	0.8	-3.6	2.5	-1.5	-2.4	2.5	-0.2	0.8		
RETAIL SALES	-0.8	0.3	-2.5	6.2	-5.6	3.9	-2.6	3.8				
NONFARM EMPLOYMENT	0.4	0.4	0.4	-0.2	-0.2	-0.2	0.8	0.8	0.8			
UNEMPLOYMENT RATE - INVERTED	-0.6	0.0	-0.6	-0.6	0.0	-0.6	-0.5	-1.1	-0.5			
AVERAGE WEIGHTED CHANGES	0.3	0.6	-0.3	0.5	-0.8	0.2	-1.1	1.5	0.0			
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.7	-0.3	0.6	-1.0	0.3	-1.3	1.9	0.0			
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	-0.3	0.5	-1.0	0.3	-1.4	1.9	0.0			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.6	104.9	98.2	97.7	103.9	91.3	103.1	102.0	97.6	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1048.0	1032.0	974.0	1091.0	1023.0	842.0	994.0	1014.0	1193.0	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
1985	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
1986	-3.0	-2.0	1.0	-1.0	9.0	3.0	-3.0	2.0	-1.0	5.0	5.0	4.0	1.6

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	765.3	664.5	666.8
1987	441.8	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (D)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.3	94.4	94.0	93.6	93.2	93.1	93.0	92.9	93.4	94.0	94.5	94.7	93.7
1985	95.0	95.2	95.5	95.8	96.1	95.4	94.6	93.9	94.4	94.8	95.3	96.7	95.2
1986	98.2	99.6	98.6	97.5	96.5	96.9	97.4	97.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	2.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.6	99.0	98.5	98.3	98.0	97.7	98.4	98.0	98.7	98.7	98.4	98.5
1985	99.0	100.3	100.3	100.4	101.9	101.3	101.1	101.3	102.0	102.1	102.0	103.4	101.3
1986	103.9	104.9	105.5	106.7	107.0	106.4	106.3	106.4	107.1	107.5	107.2	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.6	112.2	111.9	112.0	112.0	112.0	113.2	113.0	114.1	114.4	114.4	112.8
1985	115.4	117.2	117.6	118.0	120.1	119.8	119.9	120.5	121.6	122.1	122.3	124.4	119.9
1986	125.3	126.8	127.9	129.8	130.5	130.1	130.3	130.8	132.1	132.9	133.0	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.6	9.3	6.7	6.1	4.9	4.2	0.7	1.0	1.5	3.9	4.4	4.2
1985	6.1	7.3	8.3	7.0	10.2	9.7	8.0	5.6	6.9	7.0	3.7	7.8
1986	9.2	10.8	10.7	13.1	13.7	9.4	8.2	6.4	6.6	4.9	3.9	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.4	8.1	6.3	5.0	4.3	3.6	2.9	4.2	3.1	4.3	4.1	3.2
1985	4.3	6.9	6.8	6.7	9.4	7.6	6.7	6.5	7.3	6.9	6.2	8.3
1986	8.4	9.5	9.9	11.5	10.9	8.9	7.9	7.3	7.8	7.7	6.4	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.6	6.2	5.5	4.9	4.6	4.3	3.8	4.3	3.7	4.2	4.1	3.7
1985	4.2	5.5	5.4	5.4	6.9	6.2	6.0	6.2	6.7	6.7	6.3	7.4
1986	7.6	8.4	8.6	9.6	9.6	8.5	7.9	7.7	7.9	7.8	7.0	...
1987	..	...	...	...	...	...	...	...	...	...	...	...

---

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.4	98.1	101.2	102.7	95.9	100.5	97.7	93.3	97.9	97.5	99.0	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	129.5	120.6	133.9	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.1	181.0	181.6	182.2	182.8	183.1	183.5	183.8	183.8	183.7	182.4
1985	183.7	183.9	184.1	184.3	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.4	184.6
1986	185.7	185.9	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.2	10.1	10.1	10.0	9.9	9.8	9.7	9.7	9.6	9.6	9.8	9.9	9.9
1985	10.1	10.0	9.9	9.8	9.9	10.1	10.2	10.3	10.5	10.6	10.6	10.6	10.2
1986	10.6	10.7	10.7	10.8	10.9	10.9	11.0	11.1	11.3	11.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.1	98.7	98.8	99.6	100.6	100.6	101.7	102.7	101.9	101.7	102.1	100.4
1985	101.3	102.5	103.3	103.0	103.6	103.4	103.3	102.7	102.6	102.9	103.8	103.6	103.0
1986	104.1	104.5	105.2	104.9	105.5	104.5	104.8	103.4	105.4	105.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.1	97.1	97.7	97.7	98.6	99.6	99.5	100.6	101.6	100.8	100.6	100.8	99.3
1985	100.1	101.3	102.0	101.6	102.3	102.0	101.9	101.3	101.2	101.4	102.3	102.1	101.6
1986	102.5	102.9	103.6	103.3	103.8	102.8	103.1	101.7	103.6	103.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.0	4.1	3.7	4.1	6.2	4.9	7.2	8.0	6.3	4.0	2.6
1985	1.2	1.4	0.9	1.8	3.4	2.3	3.7	0.2	-1.7	-0.4	0.2	0.2
1986	1.2	3.1	4.9	3.6	2.9	1.4	1.0	-2.3	0.0	0.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.2	3.2	3.0	4.2	5.5	4.7	6.1	7.3	4.8	3.6	3.5
1985	1.4	3.2	4.0	2.6	3.1	2.0	1.6	0.1	-0.4	0.2	1.8	1.0
1986	1.7	1.9	3.0	2.1	2.9	0.8	1.2	-1.5	1.9	1.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.4	1.5	2.1	2.2	2.9	3.9	3.7	4.7	5.6	4.5	4.0	3.9
1985	2.8	3.6	3.9	3.1	3.3	2.7	2.4	1.4	0.9	0.9	1.4	1.0
1986	1.2	1.5	2.3	1.9	2.3	1.2	1.2	-0.2	1.5	1.4	...	...

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-0.8	-1.1	0.1	-1.7	-1.1	-0.3	0.1	-1.7	-0.6	-1.0		
BUSINESS FAILURES - INVERTED	0.1	1.4	-0.8	0.1	0.6	-0.5	1.0	-0.1	0.7	0.6		
NEW ORDERS,MACHINERY AND CONSTR.	-1.1	-0.2	1.6	-0.6	1.3	-0.6	-0.2	-0.9	0.8	-2.1		
DWELLING UNITS STARTED	-0.8	-0.2	-0.8	1.0	0.2	0.7	0.1	1.2	-0.3	0.4	-0.5	
CHANGE IN INVENTORIES	-0.4	3.0	3.0	3.0	-5.9	-5.9	-5.9					
CHANGE IN RAW MATERIALS PRICES	-2.4	-6.1	-1.2	-0.5	1.2	-0.2	-0.3	2.1	2.5	2.3	2.0	
STOCK PRICE INDEX	0.9	2.7	1.9	0.8	1.6	1.5	2.2	0.2	-1.9	0.4	2.6	1.9
OPERATING PROFITS,ALL INDUSTRIES	-2.2	1.6	1.5	1.5	-1.1	-1.1	-1.1					
RATIO, PRICE TO UNIT LABOR COST	-1.1	-1.4	0.2	-0.9	0.6	-0.5	-3.4	2.2	-2.3	-1.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-2.1	2.7	2.7	2.7	5.4	5.4	5.4					
AVERAGE WEIGHTED CHANGES	-1.0	0.2	0.8	0.5	0.3	-0.2	-0.2	0.4	-0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.2	0.5	1.7	1.1	0.6	-0.3	-0.5	0.9	-0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-1.8	0.8	2.1	1.4	0.9	0.0	-0.2	1.2	-0.1	0.1		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	0.5	0.3	-0.1	0.5	-0.1	0.4	-0.2	0.8	0.5	0.2		
GROSS NATIONAL EXPENDITURES	-0.2	0.4	0.4	0.4	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.1	-0.2	-0.1	0.3	0.2	-0.2	-1.9	2.4	-1.4	-1.3	2.1	
RETAIL SALES	-0.3	0.9	1.0	-2.1	0.7	-0.9	2.4	-1.6	0.9	-1.3	0.2	
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	-0.3	0.0	0.0	0.0	0.3	0.0	-0.5	-0.3	0.0		
UNEMPLOYMENT RATE - INVERTED	0.9	-1.3	-1.0	1.2	-0.2	-1.5	0.3	0.5	0.4	-0.3	-1.0	
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.0	0.1	0.2	-0.3	0.1	0.3	0.0	-0.5	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	0.1	0.1	0.3	-0.4	0.2	0.5	0.0	-0.8	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	0.1	0.1	0.3	-0.4	0.2	0.5	0.1	-0.8	0.6	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.4	97.0	99.7	98.7	99.1	98.7	98.5	98.9	99.3	100.1	99.7	101.4	98.9
1985	101.2	101.3	100.1	103.4	101.2	101.5	101.0	99.5	98.3	98.4	98.0	96.5	100.0
1986	99.3	98.0	96.3	96.5	93.9	92.3	91.9	92.0	89.5	88.6	87.2	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	1207.0	1195.0	1132.0	1176.0	1085.0	1095.0	1034.0	985.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14823.7	14607.4	13667.7	14557.1	12326.0	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	379.6	-64.6	-273.1	-481.5	-690.0	-296.0	97.9	491.9	457.6	423.2	388.9	741.4	97.9
1985	1093.9	1446.4	1501.1	1555.7	1610.4	1214.8	819.3	423.7	296.7	169.6	42.6	-39.0	844.6
1986	-120.7	-202.3	335.1	872.5	1409.9	336.8	-736.2	-1809.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65854.1	66628.0	66480.7	66333.4	66186.2	66320.2	66454.3	66588.4	66918.3	67248.2	67378.2	67219.3	66650.7
1985	66858.4	66498.7	67396.0	68293.3	69190.7	67993.0	66795.3	65597.6	65064.1	64530.6	63997.1	61544.6	66146.6
1986	59092.0	56639.5	58381.0	60122.6	61864.1	60571.1	59278.1	57985.1	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	102.3	99.5	100.1	101.3	102.6	102.9	103.1	103.2	104.0	103.8	102.5	102.1
1985	102.6	102.6	100.0	102.2	102.6	100.7	102.2	99.9	98.8	97.5	95.6	95.3	100.0
1986	94.5	93.2	91.5	91.7	90.6	91.3	90.7	86.8	89.3	86.6	85.2	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1035.3	933.0	1390.7	1848.3	2306.0	1968.0	1630.0	1292.0	1217.7	1143.3	1069.0	1186.3	1418.3
1985	1303.7	1421.0	1414.7	1408.3	1402.0	1806.0	2210.0	2614.0	3174.7	3735.3	4296.0	3922.3	2392.3
1986	3548.7	3175.0	3636.3	4097.7	4559.0	5495.0	6431.0	7367.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	3.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.7	92.9	93.4	95.0	94.6	94.5	95.0	95.4	96.0	95.9	95.7	96.8	94.8
1985	97.7	98.7	98.8	99.4	99.4	99.0	98.6	97.4	97.6	98.1	97.3	96.5	98.2
1986	96.3	94.2	94.7	96.3	97.4	98.0	97.7	97.2	98.1	97.7	97.6	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.5	107.4	109.5	109.4	109.7	110.6	111.5	112.5	112.7	112.8	114.5	110.2
1985	115.9	117.4	117.9	119.0	119.3	119.3	119.2	118.1	118.7	119.6	119.0	118.5	118.5
1986	118.5	116.4	117.3	119.8	121.5	122.6	122.6	122.4	123.9	123.8	123.9	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.9	10.9	9.0	11.6	7.7	8.7	8.9	9.5	9.6	5.8	6.3	8.9
1985	9.9	11.0	10.0	11.5	11.9	8.6	5.7	1.1	1.3	1.2	-0.5	-1.4
1986	-1.1	-2.8	-2.4	0.2	4.1	7.1	6.9	10.6	11.5	6.9	4.1	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	10.4	10.0	12.0	9.7	8.6	8.9	8.9	9.0	7.9	6.8	8.6
1985	9.7	10.8	10.1	10.2	9.4	8.0	6.4	3.3	3.5	4.1	2.2	0.5
1986	0.0	-3.6	-2.1	1.8	4.4	5.9	5.5	4.7	6.5	5.6	5.3	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.3	9.7	11.2	10.3	9.7	9.5	9.3	9.2	8.3	7.5	8.4
1985	8.9	9.4	9.1	9.3	9.0	8.2	7.3	5.4	5.2	5.3	4.0	2.8
1986	2.2	-0.2	0.2	1.8	2.8	3.4	3.2	3.2	4.5	4.3	4.3	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.7	95.3	96.3	96.4	96.4	97.1	96.9	97.5	97.7	98.0	98.3	98.2	97.0
1985	98.1	98.9	99.0	99.2	100.3	100.1	99.7	99.5	101.1	100.9	101.5	101.5	100.0
1986	102.1	102.6	102.9	102.8	103.3	103.2	103.6	103.4	104.2	104.7	104.9	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29786.3	29849.5	29912.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.6	122.1	122.5	122.2	119.0	123.0	120.7	118.6	122.0	121.4

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	100.0	98.5	98.6	98.0	99.1	99.0	99.6	99.0	98.6	99.3	98.8
1985	99.3	98.3	100.2	98.6	99.8	99.6	100.4	100.4	100.4	100.7	100.4	101.1	99.9
1986	100.4	100.0	101.3	102.7	99.8	100.8	99.6	102.9	100.7	101.9	100.1	100.4	100.9

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.4	98.5	98.5	98.6	98.8	98.9	99.0	99.1	99.3	99.5	99.5	98.9
1985	99.6	99.8	99.7	99.7	100.0	100.0	100.0	100.1	100.2	100.2	100.3	100.4	100.0
1986	100.5	100.4	100.3	100.3	100.3	100.3	100.4	100.4	100.2	100.1	100.1	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.3	110.9	111.8	111.9	112.5	112.8	113.2	113.8	114.3	115.2	115.7	116.0	113.2
1985	116.5	116.7	116.8	117.5	118.7	118.3	118.9	118.8	119.0	119.1	119.2	119.3	118.2
1986	119.9	120.1	120.0	120.1	120.2	120.5	120.0	120.3	120.9	120.9	119.9	120.7	120.3

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.0	110.7	111.6	111.7	112.3	112.6	112.9	113.5	114.0	114.9	115.4	115.6	112.9
1985	116.2	116.3	116.5	117.2	118.4	118.0	118.5	118.4	118.6	118.7	118.8	118.9	117.9
1986	119.4	119.7	119.6	119.7	119.8	120.1	119.6	119.8	120.4	120.5	119.5	120.2	119.9

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.9	4.3	5.5	4.5	6.1	5.6	5.3	5.2	4.4	5.8	5.7	5.6
1985	5.9	5.0	4.5	4.1	5.3	4.0	4.0	3.6	3.6	2.6	0.7	1.7
1986	1.6	2.1	1.8	1.6	1.7	1.9	0.3	0.3	1.3	1.3	-0.5	0.3

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.5	5.1	5.9	4.9	5.2	4.9	4.7	5.0	5.1	5.8	5.9	5.4
1985	5.4	4.8	4.3	4.7	5.9	4.3	4.5	3.5	3.2	2.7	2.4	2.1
1986	2.5	2.4	1.9	1.6	1.4	1.7	0.7	0.9	1.6	1.4	-0.3	0.8

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.6	4.0	4.6	4.4	4.8	4.8	4.8	5.0	4.7	5.2	5.2	5.0
1985	5.1	4.8	4.6	4.7	5.3	4.5	4.5	4.0	3.7	3.4	3.1	2.8
1986	2.8	2.6	2.2	2.0	1.9	1.9	1.2	1.2	1.5	1.3	0.4	0.9

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	-0.2	-0.2	0.0	-0.2	0.2	0.2	0.2	0.0	0.0	0.0		
NET DEMAND, NEW PHONE SERVICES	-0.6	-2.4	3.8	-1.9	0.7	0.2	-0.8	1.5	-0.3	-1.1		
PRIV. NONRES. CONSTRUCT. APP'D	-0.9	-0.8	1.9	-1.1	0.6	-1.0	1.7	-0.2	-0.4	-1.5		
NEW RES. CONSTRUCTION APPROVED	-2.5	-1.2	-1.5	0.4	2.8	-0.3	-2.3	0.5	0.0	-0.1		
CHG. IN INDUST. MATERIALS PRICES	-1.0	-1.5	-1.9	0.4	1.4	4.8	4.3	-1.1	-1.6			
STOCK EXCHANGE PRICE INDEX	0.1	1.3	2.6	0.7	0.0	-2.3	1.0	1.8	2.9	0.6	1.7	
COMPANIES GROSS OPER. SURPLUS	-0.2	-0.7	-0.7	-0.7	0.6	0.6	0.6					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.7	-0.3	-0.3	-0.3	0.7	0.7	0.7					
OVERDRAFT LIMITS OUTSTANDING	0.8	2.1	2.3	3.8	2.8	-2.6	-0.8	1.7	2.9	2.9		
AVERAGE WEIGHTED CHANGES	-0.6	-0.4	0.7	0.1	1.1	0.0	0.5	0.6	0.5	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.6	1.1	0.2	1.6	0.1	0.7	0.9	0.8	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.5	1.2	0.4	1.8	0.2	0.9	1.0	0.9	0.4		

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	1.0	-0.8	-0.8	-0.8	1.3	1.3	1.3					
3ROSS NONFARM PRODUCT	-0.3	0.1	0.1	0.1	0.1	0.1	0.1					
FACTORY PRODUCTION	-2.1	1.4	-0.7	1.7	-0.6	2.4	0.2	0.3	3.2	-2.8		
RETAIL SALES	-3.5	0.4	-0.3	3.0	0.3	-1.3	0.6	-0.7	0.3	-2.3		
CIVILIAN EMPLOYMENT	-0.7	1.2	4.0	-2.5	2.6	-2.4	-0.6	1.6	1.4	-1.2	3.7	
UNEMPLOYMENT RATE - INVERTED	-2.9	1.0	0.0	1.0	1.9	-6.8	0.0	-1.0	0.0	1.0	-1.0	
AVERAGE WEIGHTED CHANGES	-1.4	0.5	0.4	0.4	0.9	-1.1	0.3	0.1	1.2	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	0.5	0.4	0.4	0.9	-1.1	0.3	0.1	1.2	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.5	0.4	0.3	0.3	0.9	-1.2	0.3	0.0	1.2	-1.4		

II. Australia - Leading Indicators

COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.1	231.1	159.3	178.9	189.9	244.4	207.6	188.3	221.2	269.2	252.7	206.1
1985	252.0	276.9	373.4	283.1	276.6	346.6	260.3	291.8	344.6	245.1	352.1	228.4	294.2
1986	264.9	227.8	198.4	278.0	228.7	253.3	213.7	284.3	273.1	256.6	196.4	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.6	21.0	16.7	14.4	11.6	10.7	9.9	13.8
1986	7.8	6.3	4.0	1.0	1.6	3.8	11.3	18.0	16.3	13.8	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4150.6	4396.0	4293.0	4190.1	4087.1	4062.0	4037.0	4011.9	4049.7	4087.6	4125.4	4142.6	4136.1
1985	4159.7	4176.9	4171.1	4165.4	4159.6	4327.6	4495.6	4663.6	4479.1	4294.5	4110.0	4098.9	4275.2
1986	4087.7	4076.6	4041.1	4005.6	3970.1	4001.3	4032.4	4063.6	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	104.4	103.8	103.2	102.6	102.4	102.2	101.9	102.2	102.4	102.6	103.0	102.8
1985	103.4	103.8	103.8	103.8	103.8	104.9	105.9	107.0	106.0	104.9	103.9	103.7	104.6
1986	103.4	103.2	103.1	103.0	102.9	103.1	103.4	103.6	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11117.0	11255.0	11480.0	11648.0	11491.0	11444.0	11545.0	11724.0	11906.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	6.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	103.3	103.0	102.4	102.3	101.9	103.1	103.8	103.5	104.5	105.2	105.4	103.3
1985	106.0	106.7	107.9	108.6	110.3	112.0	113.6	114.7	113.4	112.0	110.6	109.6	110.5
1986	109.9	108.9	108.3	109.4	109.6	111.4	111.5	112.3	113.3	114.2	114.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	111.5	111.3	110.9	111.0	110.8	112.3	113.2	113.1	114.4	115.4	115.8	112.4
1985	116.7	117.7	119.2	120.2	122.2	124.4	126.3	127.8	126.6	125.2	123.8	123.0	122.7
1986	123.5	122.7	122.1	123.6	124.1	126.3	126.6	127.8	129.1	130.3	130.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	11.1	12.0	12.1	6.1	6.0	3.1	3.2	6.3	8.2	9.3
1985	8.0	8.0	11.0	10.4	12.2	15.3	17.2	17.9	12.8	8.5	2.7	-2.2
1986	-4.4	-7.9	-6.9	-2.4	0.4	5.5	5.1	8.5	11.8	11.1	11.1	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	15.1	12.3	9.5	7.8	6.1	7.4	7.8	6.3	7.4	7.8	6.9
1985	7.1	7.7	9.3	9.9	12.0	13.9	15.1	15.5	11.3	7.2	3.7	1.3
1986	1.1	-1.0	-2.4	-0.5	-0.3	2.8	3.0	4.7	6.8	8.3	8.3	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.7	13.1	11.8	10.5	9.6	8.3	8.7	8.3	7.1	7.4	7.5	7.3
1985	7.3	7.6	8.3	8.4	9.4	10.6	11.7	12.5	10.8	8.9	6.8	5.1
1986	4.5	2.7	1.3	1.8	1.6	2.9	2.7	3.3	4.2	4.9	5.1	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	28518.3	28636.0	28833.7	29031.3	29229.0	29265.3	29301.7	29338.0	29452.0	29566.0	29680.0	29772.0	29218.6
1985	29864.0	29956.0	30062.0	30168.0	30274.0	30226.0	30178.0	30130.0	30263.0	30396.0	30529.0	30684.0	30227.5
1986	30839.0	30994.0	30867.7	30741.3	30615.0	30814.7	31014.3	31214.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	30778.3	31145.0	31248.3	31351.7	31455.0	31405.0	31355.0	31305.0	31505.3	31705.7	31906.0	31916.7	31423.1
1985	31927.3	31938.0	32211.3	32484.7	32758.0	33004.3	33250.7	33497.0	33417.7	33338.3	33259.0	33213.0	32858.3
1986	33167.0	33121.0	33137.7	33154.3	33171.0	33192.3	33213.7	33235.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	113.0	110.0	112.0	111.0	113.4	112.5	116.0	116.3	116.8	121.7	117.4	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2878.1	2886.1	2880.5	2939.9	2946.1	2919.4	2931.8	2918.0	2923.9	2878.4	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.8	6978.8	6943.1	6934.1	6958.7	6979.5	6962.0	7017.7	6951.7

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	7.6	8.3	8.3	8.4	8.4	8.3	8.4	8.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.9	102.6	104.4	105.0	106.1	105.9	106.7	106.5	107.6	107.9	108.7	109.6	106.1
1985	110.2	110.7	110.9	111.0	113.4	113.4	114.7	115.2	116.4	116.7	118.1	118.1	114.1
1986	119.8	118.1	118.8	119.2	119.7	120.8	119.5	119.8	119.9	121.4	119.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	100.7	102.4	103.0	104.0	103.7	104.5	104.3	105.3	105.6	106.3	107.1	103.9
1985	107.7	108.1	108.2	108.3	110.6	110.5	111.7	112.2	113.3	113.6	114.9	114.9	111.2
1986	116.5	114.8	115.3	115.7	116.1	117.2	115.8	116.1	116.1	117.5	115.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.8	11.9	14.1	12.8	12.0	8.2	9.3	7.3	5.7	5.0	4.5	6.6
1985	6.1	7.4	5.6	5.3	8.3	6.5	7.7	7.7	9.7	10.0	8.0	8.0
1986	8.6	4.7	3.6	3.8	2.1	4.1	-1.1	2.3	1.4	3.1	-0.4	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.3	8.9	11.6	11.6	11.9	9.5	9.5	7.3	7.7	6.7	6.7	6.9
1985	6.8	6.3	5.4	4.7	8.0	6.8	8.0	7.6	8.4	7.7	8.8	7.4
1986	9.0	4.8	4.8	4.4	4.1	5.0	1.9	1.7	1.3	3.1	0.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	4.5	6.8	7.8	8.8	8.3	8.8	8.1	8.5	7.9	7.6	7.6
1985	7.3	6.9	6.2	5.5	7.1	6.4	6.9	6.7	7.3	7.1	7.8	7.1
1986	8.0	5.8	5.7	5.4	5.1	5.4	3.5	3.2	2.7	3.4	1.6	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1986 - JANUARY 1987

TAIWAN, R.O.C., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	2.2	-1.3	1.3	-0.2	-1.5	2.2	-2.2	1.1	0.7	-1.5	1.5	
INDEX OF NEW ORDERS, MFG.	0.9	3.1	-2.4	1.3	2.2	-1.0	2.7	-1.2	1.2	-0.5	0.3	
NEW ORDERS FOR CONSTRUCTION	0.8	-1.3	1.8	1.1	-1.6	-0.5	2.0	-0.4	-2.0	2.3	-1.5	
INDEX OF STOCK PRICES	1.6	0.8	-1.1	0.1	1.2	0.1	-1.9	0.7	1.4	0.4	0.0	
VALUE OF EXPORTS	-1.1	0.7	-0.3	-0.2	0.5	0.2	0.1	-0.2	1.1	-0.1	-0.2	
MONEY SUPPLY, MI	1.2	1.7	1.9	0.5	0.9	1.5	2.6	0.0	2.3	2.5	0.7	
AVERAGE WEIGHTED CHANGES	0.9	0.6	0.2	0.4	0.3	0.4	0.6	0.0	0.8	0.5	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.9	0.3	0.6	0.4	0.6	0.8	0.0	1.1	0.7	0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.8	1.4	0.8	1.2	0.9	1.1	1.3	0.5	1.6	1.3	0.7	

TAIWAN, R.O.C., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	0.6	-2.9	0.0	0.1	1.0	-0.4	-0.3	0.1	0.3	0.5		
GROSS NATIONAL PRODUCT	2.0	0.6	0.6	0.6	1.2	1.1	1.1	1.6	1.6	1.5		
INDUSTRIAL PRODUCTION INDEX	1.4	2.2	-1.0	-0.4	0.6	0.8	0.4	0.8	1.6	-0.7	0.3	
MANUFACTURING SALES	-0.1	5.5	-4.9	0.9	0.8	1.7	0.9	0.0	1.2	0.4	1.4	
RETAIL SALES, DEPT. STORES, TAIPEI	4.0	-2.3	-3.0	1.0	-0.1	0.5	-0.5	0.3	-0.8	0.3	-1.6	
EMPLOYEES IN MANUFACTURING	0.5	0.9	0.6	0.0	1.0	0.0	0.1	0.5	1.1	0.3		
UNEMPLOYMENT RATE - INVERTED	-1.7	0.0	2.1	1.1	-2.6	2.6	1.5	0.3	1.7	-0.1	2.4	
DOMESTIC FREIGHT TRAFFIC	1.3	-0.3	-0.5	-0.4	0.4	-0.3	-0.4	-0.2	0.5	0.7	2.1	
BANK CLEARINGS	-2.5	2.1	-0.1	0.7	-0.6	1.8	-0.1	0.5	-0.8	0.0	1.5	
AVERAGE WEIGHTED CHANGES	0.6	0.6	-0.7	0.4	0.2	0.9	0.3	0.4	0.7	0.3	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.2	-1.3	0.8	0.4	1.6	0.6	0.8	1.3	0.6	1.9	
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.2	-1.2	0.8	0.5	1.7	0.7	0.9	1.4	0.7	2.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	213.0	212.0	205.0	215.0	205.0	210.0	213.0	206.0	213.0	209.6

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	168.4	151.2	160.5	177.2	169.6	191.0	180.8	190.4	186.4	189.2	171.0

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	28[illegible].0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	311.0	398.0	279.0	248.0	385.0	350.0	226.0	375.0	267.0	297.4

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.3	1295.5	1238.2	1197.3	1294.5	1329.4	1360.1	1317.5	1551.2	1526.6	1487.3	1344.8

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7729.5	8068.8	8160.4	8325.9	8610.2	9126.9	9123.6	9612.4	10186.4	10358.7	8665.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.0	107.8	108.8	108.6	109.0	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.5	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.2	112.5	113.2	113.7	114.4	115.3	115.2	116.5	117.4	117.6	114.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	135.2	135.7	137.5	138.1	139.4	139.8	139.6	141.7	141.8	143.4	142.2	143.1	139.8
1985	143.9	144.2	144.5	145.5	146.1	147.0	148.0	148.2	151.1	153.0	153.9	156.3	148.5
1986	156.0	158.9	161.1	162.4	164.3	165.6	167.7	169.9	170.7	173.5	175.8	177.1	166.9

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.2	10.0	12.8	13.1	11.7	11.2	6.6	9.1	6.3	7.9	4.1	4.8
1985	6.3	3.6	3.9	2.9	5.6	5.5	5.8	5.5	9.3	10.6	10.9	13.1
1986	11.0	15.0	13.7	12.8	14.0	12.5	15.6	14.3	12.3	14.2	14.4	14.0

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.4	11.7	12.4	11.0	11.3	10.0	8.1	9.6	8.2	8.9	5.7	5.6
1985	5.5	5.0	4.3	4.8	4.9	5.2	5.8	5.0	8.1	9.5	9.6	11.5
1986	9.5	11.9	13.2	12.9	13.4	13.3	13.5	14.0	12.7	14.0	14.4	13.7

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.6	11.7	12.2	11.5	11.5	10.7	9.3	9.8	8.7	9.0	7.2	6.9
1985	6.7	6.1	5.6	5.4	5.2	5.1	5.3	4.9	6.5	7.4	7.6	8.9
1986	8.1	9.7	10.7	10.9	11.5	11.7	12.2	12.7	12.3	13.1	13.4	13.1

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	29276.0	29288.0	29377.0	30404.0	29957.0	29704.0	29784.0	30114.0	30601.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21874.8	21417.5
1985	22041.8	22208.9	22265.7	22322.6	22379.4	22437.2	22495.0	22552.8	22678.4	22804.1	22929.7	23314.4	22535.8
1986	23699.0	24083.7	24202.0	24320.2	24438.5	24668.5	24898.6	25128.6	25452.2	25775.8	26099.4	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	146.2	141.5	139.8	142.8	146.5	148.5	152.7	161.0	157.5	159.0	146.8

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2791.7	2356.3	2427.3	2498.1	2646.8	2730.6	2734.0	2844.4	2879.3	3022.5	2629.8

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	776.0	851.0	843.0	883.0	842.0	861.0	805.0	829.0	720.0	879.2

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	2275.0	2275.0	2296.0	2295.0	2298.0	2309.0	2331.0	2337.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	956.1	941.3	955.3	944.3	929.6	921.0	938.4	965.5	1049.2	958.6

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	1179.0	1141.1	1263.8	1253.5	1288.1	1229.2	1230.6	1335.3	1199.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.7	115.3	116.9	116.8	119.0	118.5	119.1	119.7	119.3	119.6	120.3	119.7	118.2
1985	120.9	121.7	120.3	120.7	120.6	119.9	119.1	118.1	118.9	120.5	120.2	120.9	120.1
1986	123.4	124.8	126.3	124.7	125.6	126.1	128.2	128.9	129.9	131.6	132.5	135.0	128.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	120.9	121.0	123.4	122.9	123.6	124.3	124.1	124.4	125.3	124.8	122.7
1985	126.1	127.9	125.6	126.1	126.1	125.5	124.7	123.8	124.7	126.5	126.3	127.1	125.8
1986	129.9	131.5	133.1	131.5	132.6	133.2	135.5	136.4	137.6	139.5	140.5	143.3	135.4

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	9.9	11.9	12.7	13.3	10.2	8.8	8.6	5.2	5.7	3.1	3.0
1985	4.1	4.3	2.5	2.8	1.4	1.2	-2.1	-4.9	-1.4	0.6	0.3	2.6
1986	8.5	12.8	14.0	8.1	10.3	9.8	8.8	7.6	6.8	12.5	12.2	15.7

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	12.2	12.9	10.8	12.9	9.9	9.3	8.8	7.0	6.2	6.2	4.1
1985	5.1	5.5	2.5	2.6	2.0	0.7	-0.7	-2.3	-0.8	1.7	1.2	2.2
1986	6.1	8.0	9.9	6.5	7.5	7.5	9.9	9.8	10.0	11.1	10.8	13.1

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.1	10.9	11.7	10.9	12.2	10.8	10.3	9.8	8.4	7.7	7.3	5.9
1985	6.2	6.2	4.3	4.0	3.4	2.3	1.1	-0.1	0.3	1.4	1.0	1.5
1986	3.7	5.0	6.2	4.8	5.6	5.9	7.4	7.8	8.2	9.4	9.7	11.3

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.2	100.3	103.0	105.0	106.9	109.1	110.1	110.9	111.9	113.5	114.0	114.7	108.2
1984	116.7	117.9	116.7	117.1	117.5	116.8	115.8	116.1	115.4	114.6	114.7	114.3	116.1
1985	114.6	115.1	115.8	115.9	116.0	115.9	116.9	117.3	118.5	117.4	117.0	118.3	116.6
1986	118.8	119.3	118.6	119.4	119.1	119.5	120.0	119.4	121.1	121.0	120.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	8.5	12.6	18.0	22.9	25.2	25.4	23.0	22.1	18.1	16.9	13.8	10.5	
1984	12.4	12.9	8.8	6.4	6.3	3.6	-1.6	-2.9	-2.2	-4.2	-4.8	-4.1	
1985	-2.0	-1.7	0.7	2.3	2.3	2.7	4.1	3.9	4.6	2.7	1.7	4.2	
1986	3.2	3.5	0.3	3.5	3.6	2.1	2.1	0.2	4.2	2.6	2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.6	9.3	13.8	16.4	18.4	20.9	20.1	19.1	18.2	18.2	15.9	14.2	
1984	14.9	14.2	9.5	8.0	7.0	4.3	1.5	1.3	-0.5	-2.3	-2.3	-2.9	
1985	-2.4	-1.4	0.2	0.4	0.7	0.8	2.6	3.0	4.7	2.6	1.5	3.3	
1986	3.5	3.8	2.2	3.1	2.0	2.3	2.7	1.3	3.6	3.1	1.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.0	3.9	7.3	9.8	12.1	14.5	15.1	15.5	15.7	16.4	15.8	15.1	
1984	15.7	15.3	12.6	11.2	10.1	7.9	5.6	4.5	2.8	1.1	0.4	-0.4	
1985	-0.6	-0.5	-0.2	-0.2	-0.2	-0.2	0.8	1.4	2.4	1.6	1.3	2.5	
1986	2.9	3.3	2.5	2.9	2.4	2.6	2.7	1.9	3.1	2.7	2.0	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.4	108.1	108.5	109.0	109.3	110.3	110.7	111.3	111.9	108.8
1984	113.2	113.2	113.6	114.1	114.5	114.2	114.7	115.2	115.4	115.9	115.7	116.1	114.6
1985	116.7	117.8	118.7	118.8	119.6	120.0	120.2	120.8	121.1	121.2	121.6	121.9	119.9
1986	121.9	121.9	123.3	124.4	125.2	125.4	125.5	126.1	127.4	127.7	128.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.2	6.6	6.7	7.2	7.0	6.4	6.0	6.2	6.2	6.1	6.5	
1984	7.8	7.3	6.1	6.2	5.8	4.1	2.7	3.5	3.1	3.1	2.1	3.4	
1985	3.5	4.6	5.8	5.2	6.8	6.8	6.1	5.0	4.1	4.1	3.4	3.1	
1986	2.9	2.0	3.7	5.2	6.0	5.8	6.1	7.0	6.8	5.4	4.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.8	4.2	5.1	5.3	5.9	6.0	6.2	5.8	6.6	6.4	6.4	6.5	
1984	7.6	6.6	6.1	6.0	5.7	4.3	4.3	4.3	3.7	3.9	2.9	3.0	
1985	3.3	4.7	5.4	5.0	5.5	5.6	5.0	5.2	4.9	4.4	4.3	3.9	
1986	3.2	2.5	4.1	5.2	5.7	5.3	4.8	5.0	6.2	5.9	5.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.7	3.0	3.7	4.0	4.5	4.7	5.0	5.0	5.6	5.7	5.9	6.1	
1984	6.8	6.3	6.1	6.0	5.8	5.0	4.8	4.7	4.3	4.3	3.6	3.6	
1985	3.6	4.2	4.6	4.3	4.6	4.7	4.5	4.7	4.6	4.4	4.3	4.1	
1986	3.7	3.4	4.1	4.6	4.9	4.6	4.4	4.5	5.3	5.1	5.1	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.5	94.7	96.7	98.3	100.3	101.7	101.7	102.4	104.0	104.6	106.1	106.3	101.0
1984	107.2	107.9	108.7	110.5	110.5	110.7	111.7	112.6	113.4	113.8	114.0	115.5	111.4
1985	116.8	118.2	118.8	119.9	120.4	120.7	120.8	120.0	120.5	121.2	120.6	120.1	119.8
1986	120.2	118.3	119.1	121.5	123.1	124.3	124.4	124.4	125.9	126.0	126.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.4	-6.4	-2.4	2.5	6.0	12.6	13.5	16.8	15.5	13.2	12.1	9.1	
1984	11.1	11.1	9.3	11.6	8.3	8.6	8.5	8.9	8.9	6.1	6.4	8.8	
1985	9.5	10.3	9.7	11.0	11.6	9.2	7.0	3.1	2.8	2.1	0.2	-0.9	
1986	-1.1	-2.8	-2.3	0.5	4.2	7.1	7.2	10.5	11.6	7.5	5.1	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.5	-4.4	0.1	3.3	6.7	8.9	8.0	8.5	10.9	11.1	12.8	11.5	
1984	11.6	10.9	10.3	11.7	9.6	8.4	8.7	8.8	8.8	8.0	6.8	8.3	
1985	9.2	10.2	9.7	10.0	9.5	8.4	7.3	4.7	4.4	4.6	2.6	1.0	
1986	0.5	-2.7	-1.5	2.0	4.3	5.9	5.5	5.1	6.8	6.2	5.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.6	-3.4	-1.2	0.6	2.7	4.5	4.8	5.9	7.6	8.1	9.3	8.9	
1984	9.5	9.8	10.0	11.1	10.3	9.6	9.5	9.2	9.0	8.3	7.5	8.2	
1985	8.6	9.1	8.8	9.1	8.9	8.4	7.7	6.2	5.8	5.7	4.4	3.3	
1986	2.6	0.5	0.7	2.2	3.0	3.7	3.5	3.6	4.7	4.7	4.7	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	108.0	108.5	109.7	110.7	111.4	112.0	106.9
1984	113.5	114.1	113.9	114.6	114.9	114.6	114.4	114.9	114.9	114.7	114.7	115.0	114.5
1985	115.6	116.5	117.2	117.5	117.9	118.0	118.5	118.7	119.5	119.2	119.0	119.6	118.1
1986	119.9	119.7	120.1	121.3	121.7	122.2	122.5	122.4	123.9	123.9	123.9	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.8	9.4	12.6	14.4	15.9	14.9	15.0	13.2	12.4	10.8	8.8	
1984	10.5	10.5	7.8	7.2	6.4	4.7	1.7	1.5	1.7	0.2	-0.4	0.8	
1985	2.0	2.7	4.2	5.0	5.6	5.3	5.1	3.8	3.8	2.9	1.9	2.7	
1986	2.3	1.7	1.1	3.6	4.6	4.4	4.5	4.5	6.5	4.4	3.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.6	11.4	13.0	12.5	12.0	12.5	12.5	11.9	10.9	
1984	11.6	10.7	8.3	7.9	7.0	5.0	3.8	3.7	2.7	1.7	1.1	1.2	
1985	1.7	2.9	3.8	3.8	4.0	3.8	4.1	3.9	4.6	3.5	2.6	3.0	
1986	2.8	2.0	2.1	3.7	3.8	4.1	4.0	3.3	5.1	4.6	3.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.8	7.4	8.8	9.3	9.6	10.4	10.8	10.9	10.6	
1984	11.2	10.9	9.7	9.3	8.5	7.1	6.0	5.4	4.5	3.5	2.8	2.6	
1985	2.6	2.9	3.1	3.1	3.2	3.1	3.3	3.3	3.7	3.3	2.9	3.2	
1986	3.1	2.7	2.6	3.4	3.4	3.5	3.4	3.1	4.1	3.9	3.6	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.0	104.0	105.1	105.9	106.3	106.8	107.9	108.4	109.3	109.8	105.8
1984	110.9	111.2	111.7	112.7	112.9	112.9	113.5	114.2	114.5	114.9	115.0	115.8	113.3
1985	116.6	117.7	118.5	119.0	119.7	120.1	120.2	120.4	120.7	121.1	121.1	121.1	119.7
1986	121.2	120.6	121.7	123.2	124.2	124.8	124.9	125.3	126.6	126.8	127.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.6	2.1	4.3	6.1	7.5	9.5	9.2	9.9	9.7	8.7	8.2	7.5	
1984	8.8	8.5	7.1	8.1	6.8	5.8	4.8	5.4	5.1	4.0	3.6	5.2	
1985	5.5	6.3	7.1	7.3	8.4	7.5	6.4	4.5	3.7	3.5	2.3	1.7	
1986	1.6	0.4	1.6	3.5	5.2	6.1	6.3	7.9	8.2	6.0	4.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.8	1.9	4.0	5.4	6.8	7.6	7.4	7.3	8.6	8.2	8.7	8.4	
1984	9.0	8.1	7.6	8.0	7.1	5.9	5.8	5.9	5.5	5.2	4.3	4.9	
1985	5.3	6.5	6.8	6.7	6.9	6.5	5.8	5.1	4.8	4.5	3.7	2.9	
1986	2.3	0.8	2.1	4.0	5.1	5.3	5.0	4.9	6.2	5.9	5.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.0	1.1	2.3	3.2	4.3	5.1	5.4	5.8	6.8	6.9	7.4	7.4	
1984	7.9	7.7	7.6	7.9	7.4	6.7	6.5	6.3	6.0	5.6	5.0	5.2	
1985	5.3	5.8	6.0	5.9	6.1	5.9	5.6	5.3	5.0	4.9	4.4	3.9	
1986	3.4	2.5	2.9	3.8	4.2	4.2	4.0	4.1	5.0	4.9	4.8	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	108.0	108.6	109.7	110.7	111.4	112.0	106.9
1984	113.5	114.2	114.0	114.7	115.0	114.6	114.5	115.1	115.0	114.9	114.9	115.2	114.6
1985	115.8	116.7	117.4	117.7	118.1	118.3	118.9	119.1	119.8	119.5	119.3	119.9	118.4
1986	120.2	120.0	120.4	121.6	122.0	122.6	122.9	122.8	124.3	124.4	124.3	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.6	5.8	9.5	12.6	14.5	15.9	14.9	15.0	13.2	12.3	10.7	8.8	
1984	10.5	10.6	7.9	7.3	6.5	4.7	1.8	1.6	1.8	0.3	-0.2	1.0	
1985	2.2	2.9	4.3	5.1	5.8	5.5	5.4	4.1	4.0	3.1	2.0	2.7	
1986	2.2	1.6	0.9	3.5	4.6	4.5	4.6	4.7	6.6	4.6	3.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.6	11.4	13.0	12.5	12.1	12.5	12.5	11.8	10.9	
1984	11.7	10.8	8.5	8.0	7.1	5.1	3.9	3.8	2.8	1.9	1.3	1.4	
1985	1.9	3.1	3.9	3.9	4.2	4.0	4.4	4.1	4.7	3.6	2.7	3.0	
1986	2.8	2.0	2.1	3.6	3.8	4.1	4.0	3.4	5.2	4.7	4.0	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.8	7.4	8.8	9.3	9.7	10.4	10.8	10.9	10.6	
1984	11.2	10.9	9.8	9.3	8.6	7.2	6.1	5.5	4.6	3.6	2.9	2.7	
1985	2.7	3.0	3.3	3.2	3.3	3.2	3.5	3.5	3.9	3.4	3.0	3.3	
1986	3.1	2.7	2.7	3.4	3.4	3.5	3.5	3.2	4.2	4.0	3.7	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.2	94.0	94.7	95.6	96.5	97.4	97.5	99.0	100.0	100.9	102.0	97.0
1984	103.2	104.2	104.8	105.2	105.8	106.5	106.9	107.0	107.2	107.4	107.9	108.3	106.2
1985	108.2	108.7	109.0	109.5	109.6	109.3	109.7	110.3	110.4	110.4	110.9	111.6	109.8
1986	111.9	111.9	111.8	112.9	112.3	112.3	112.7	113.0	113.3	113.3	113.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.0	-1.0	1.8	4.8	7.0	9.0	9.2	9.6	11.1	11.4	11.4	11.7	
1984	12.4	14.2	12.0	10.8	10.0	9.0	7.2	5.4	4.7	4.1	3.9	3.2	
1985	2.5	3.2	3.3	3.9	3.1	1.9	2.8	3.1	2.6	1.7	2.5	4.3	
1986	4.1	2.9	2.6	4.5	2.6	1.3	1.5	2.0	2.8	0.6	2.0	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.7	-2.1	0.0	1.9	3.9	5.8	7.1	6.9	9.3	10.1	10.7	11.5	
1984	12.2	12.4	11.6	10.6	10.0	9.6	8.5	7.2	6.2	5.2	4.9	4.5	
1985	3.5	3.6	3.5	3.7	3.2	2.2	2.5	3.2	2.8	2.4	2.8	3.5	
1986	3.6	3.1	2.4	3.8	2.4	2.0	2.3	2.3	2.5	1.9	1.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.4	-3.7	-2.2	-0.8	0.7	2.1	3.3	3.8	5.6	6.7	7.7	8.8	
1984	9.7	10.4	10.5	10.2	10.0	9.8	9.2	8.3	7.6	6.8	6.4	5.9	
1985	5.0	4.7	4.3	4.2	3.7	2.9	2.9	3.1	2.8	2.5	2.7	3.1	
1986	3.2	2.9	2.6	3.3	2.6	2.3	2.4	2.4	2.5	2.1	2.1	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.1	98.1	98.5	98.2	98.5	98.7	98.4	98.8	99.1	99.0	99.8	99.8	98.7
1984	100.4	100.4	100.2	100.2	100.5	100.2	101.1	101.6	101.9	102.0	102.1	102.1	101.1
1985	102.4	102.8	103.3	103.6	104.0	104.2	104.8	105.0	105.0	105.4	106.0	105.7	104.4
1986	106.4	106.5	106.8	107.7	107.5	108.0	108.5	108.5	109.0	109.1	109.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.5	0.6	1.8	1.0	1.7	1.6	0.6	1.4	1.1	1.7	2.6	2.3	
1984	4.2	3.3	2.3	2.5	1.5	0.8	1.3	2.4	3.4	3.6	3.1	3.8	
1985	2.7	2.4	2.6	3.0	3.9	4.1	4.8	4.3	3.3	3.7	3.7	2.8	
1986	3.0	2.9	3.6	4.3	2.9	4.6	4.0	3.7	4.1	2.6	4.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.1	0.2	1.0	0.3	1.0	1.3	0.6	1.3	1.7	1.3	2.5	2.3	
1984	3.1	2.8	2.1	1.8	2.0	1.1	2.5	3.1	3.2	2.9	2.6	2.3	
1985	2.5	2.9	3.3	3.4	3.8	3.5	4.1	3.8	3.2	3.6	4.0	2.8	
1986	3.7	3.3	3.3	4.3	3.3	3.7	4.0	3.4	3.7	3.3	3.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.0	0.0	0.4	0.1	0.5	0.7	0.4	0.8	1.1	1.0	1.8	1.8	
1984	2.3	2.3	2.0	1.9	2.0	1.5	2.1	2.5	2.7	2.6	2.5	2.4	
1985	2.5	2.6	2.8	2.9	3.1	3.1	3.5	3.5	3.2	3.4	3.6	3.0	
1986	3.4	3.2	3.3	3.8	3.3	3.5	3.7	3.3	3.5	3.3	3.6	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	105.1	102.7	105.3	105.3	106.1	106.6	107.2	107.4	108.0	108.1	108.7	106.3
1984	109.2	109.9	110.9	111.1	111.8	112.0	112.3	112.8	113.4	114.2	114.7	115.0	112.3
1985	115.6	115.8	115.9	116.5	117.8	117.4	118.0	117.9	118.2	118.4	118.6	118.7	117.4
1986	119.4	119.5	119.5	119.6	119.8	120.2	119.7	119.9	120.5	120.8	119.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.3	-0.6	-5.2	0.5	-0.8	1.9	3.3	4.0	9.3	5.3	5.4	4.9	
1984	4.9	5.2	6.6	5.6	6.9	6.1	5.8	5.4	4.5	5.7	5.4	5.4	
1985	5.9	5.2	4.5	4.1	5.4	4.3	4.1	3.8	4.1	3.2	1.4	2.2	
1986	2.5	2.8	2.3	2.1	2.0	2.5	0.4	0.6	1.5	1.9	-0.1	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.3	-4.5	0.4	0.2	1.8	2.6	3.4	3.6	4.4	4.0	4.7	
1984	5.1	5.7	6.8	5.8	6.1	5.5	5.3	5.3	5.4	6.0	6.0	5.4	
1985	5.5	4.9	4.3	4.6	6.0	4.5	4.6	3.7	3.5	3.2	2.9	2.6	
1986	3.2	2.9	2.4	2.0	1.9	2.2	1.1	1.2	1.8	2.0	0.1	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.2	0.2	-2.1	0.3	0.1	0.9	1.3	1.8	2.2	2.8	2.8	3.4	
1984	3.8	4.3	5.1	5.0	5.4	5.3	5.3	5.4	5.2	5.5	5.5	5.3	
1985	5.4	5.1	4.7	4.8	5.4	4.6	4.6	4.1	4.0	3.7	3.4	3.1	
1986	3.3	3.0	2.7	2.5	2.3	2.4	1.7	1.6	1.8	1.8	0.8	...	

III. Multicountry Coincident Indexes, continued

```
G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC          AVGE
1983     97.3     97.4     97.4     98.2     98.7     99.3     99.7    100.0    100.8    101.3    102.0    102.6          99.6
1984    103.5    104.0    104.4    104.6    105.1    105.4    105.9    106.3    106.6    106.8    107.2    107.4         105.6
1985    107.6    108.0    108.3    108.8    109.2    109.1    109.6    109.9    109.9    110.2    110.6    110.8         109.3
1986    111.3    111.4    111.5    112.3    112.0    112.2    112.5    112.6    113.1    113.1    113.2      ...           ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1983     -0.7     -0.1      0.5      2.8      3.7      4.9      4.9      5.5      7.2      6.5      6.8      6.7
1984      7.8      8.3      7.3      6.6      6.2      5.5      4.8      4.3      4.2      4.3      4.0      3.9
1985      3.2      3.3      3.3      3.6      3.8      3.1      3.7      3.6      3.0      2.5      2.6      3.2
1986      3.2      2.8      2.7      3.9      2.5      2.6      2.1      2.2      2.9      1.4      2.3      ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1983     -1.0     -0.7     -0.4      1.3      2.4      3.5      4.0      4.2      5.4      5.8      6.3      6.7
1984      7.4      7.5      7.1      6.3      6.2      5.7      5.6      5.3      4.9      4.5      4.3      3.9
1985      3.5      3.6      3.6      3.8      3.9      3.1      3.4      3.5      3.0      2.9      3.1      3.0
1986      3.4      3.0      2.6      3.6      2.5      2.5      2.5      2.4      2.7      2.3      2.1      ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1983     -1.7     -1.4     -1.1      0.0      0.7      1.5      2.0      2.4      3.4      4.0      4.6      5.1
1984      5.8.     6.2      6.2      6.1      6.1      5.9      5.8      5.6      5.3      5.0      4.8      4.5
1985      4.1      4.0      3.8      3.8      3.8      3.3      3.4      3.4      3.1      3.0      3.1      3.0
1986      3.2      3.0      2.7      3.2      2.7      2.6      2.6      2.5      2.6      2.4      2.3      ...

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC          AVGE
1983    100.3    100.4     99.9    100.6    100.8    101.3    101.3    101.8    102.1    102.3    102.7    103.0         101.4
1984    103.5    103.8    104.0    104.2    104.6    104.5    105.2    105.7    106.1    106.5    106.7    106.8         105.1
1985    107.2    107.5    107.9    108.3    109.1    109.1    109.6    109.7    109.9    110.2    110.6    110.5         109.1
1986    111.2    111.3    111.5    112.1    112.1    112.5    112.6    112.6    113.2    113.3    113.4      ...           ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1983     -0.3      0.1     -0.8      1.1      1.0      2.1      1.9      2.7      4.5      3.3      3.8      3.4
1984      4.5      4.0      3.9      3.8      3.7      3.0      3.3      3.8      4.0      4.5      4.1      4.4
1985      3.9      3.5      3.4      3.5      4.5      4.2      4.5      4.1      3.7      3.5      2.8      2.7
1986      2.9      3.0      3.1      3.5      2.6      3.6      2.5      2.3      2.9      2.2      2.4      ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1983     -0.3     -0.1     -1.1      0.4      0.9      1.7      1.6      2.4      2.7      2.7      3.3      3.4
1984      4.0      3.9      3.9      3.4      3.7      3.0      3.7      4.1      4.1      4.2      4.0      3.6
1985      3.7      3.7      3.7      3.9      4.7      3.9      4.3      3.8      3.4      3.5      3.6      2.9
1986      3.5      3.2      2.9      3.4      2.8      3.1      2.7      2.4      2.9      2.7      2.3      ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1983     -0.2     -0.2     -0.7      0.1      0.3      0.8      0.8      1.3      1.7      1.9      2.4      2.6
1984      3.0      3.2      3.3      3.2      3.4      3.1      3.5      3.7      3.7      3.8      3.7      3.6
1985      3.6      3.6      3.6      3.7      4.1      3.7      4.0      3.8      3.6      3.6      3.6      3.1
1986      3.4      3.2      3.1      3.3      3.0      3.1      2.8      2.6      2.8      2.6      2.4      ...

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC          AVGE
1983     97.3     97.4     97.4     98.1     98.6     99.3     99.6    100.0    100.8    101.3    102.0    102.6          99.5
1984    103.5    104.1    104.5    104.7    105.2    105.5    106.0    106.3    106.7    106.9    107.3    107.5         105.7
1985    107.7    108.1    108.4    108.9    109.3    109.2    109.7    110.0    110.1    110.3    110.8    111.0         109.5
1986    111.5    111.6    111.7    112.5    112.2    112.4    112.7    112.9    113.3    113.3    113.4      ...           ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1983     -1.0     -0.3      0.2      2.5      3.3      4.8      4.8      5.4      7.1      6.6      6.9      6.9
1984      7.9      8.4      7.4      6.8      6.4      5.6      4.9      4.4      4.2      4.3      4.0      3.9
1985      3.3      3.4      3.3      3.7      3.9      3.2      3.7      3.6      3.2      2.7      2.7      3.3
1986      3.4      2.9      2.8      3.9      2.6      2.6      2.1      2.3      2.9      1.6      2.3      ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1983     -1.2     -0.9     -0.7      1.0      2.1      3.3      3.8      4.1      5.3      5.7      6.3      6.8
1984      7.4      7.5      7.2      6.5      6.4      5.8      5.7      5.4      5.0      4.6      4.4      4.0
1985      3.6      3.6      3.6      3.8      4.0      3.1      3.5      3.5      3.1      3.0      3.2      3.1
1986      3.5      3.1      2.7      3.6      2.6      2.6      2.6      2.4      2.7      2.4      2.1      ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1983     -1.9     -1.5     -1.3     -0.2      0.5      1.3      1.8      2.3      3.3      3.8      4.5      5.1
1984      5.8      6.2      6.3      6.1      6.2      6.0      5.9      5.7      5.4      5.1      4.9      4.6
1985      4.2      4.1      3.9      3.9      3.9      3.3      3.5      3.5      3.2      3.1      3.2      3.1
1986      3.3      3.0      2.8      3.3      2.8      2.7      2.7      2.5      2.7      2.4      2.3      ...
```

3/30/87 u1245-i1

MARCH 1987

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 3 March 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....................................1
Coincident Indexes, nine countries (Table 2)..................................3
Charts of Indexes and Growth Rates, 1977-1987..........................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries..................14-22
Charts of coincident series, 1983-87, nine countries...............23-27

United States (12 leading, 6 coincident series)..........................29
Canada (12 leading, 6 coincident series)..................................33
United Kingdom (12 leading, 6 coincident series)........................37
West Germany (11 leading, 7 coincident series)..........................41
France (8 leading, 5 coincident series)....................................45
Italy (7 leading, 5 coincident series)......................................49
Japan (10 leading, 6 coincident series)....................................53
Australia (9 leading, 6 coincident series).................................57
Taiwan, R.O.C. (6 leading, 9 coincident series)..........................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)..................69-72
Four European Countries (38 leading, 23 coincident series)........69-72
Pacific Region (25 leading, 21 coincident series).................69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69-72
Group of Seven Countries (72 leading, 41 coincident series).......69-72
Nine Countries (87 leading, 56 coincident series).................69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

March 1987 *THE LATEST READING OF THE INTERNATIONAL INDICATORS*

Summary: Australia and Taiwan, R.O.C., are now vying for top place in the growth rate competition among the leading indexes for the nine major industrial countries. Both registered 13 percent annual rates in the latest reading. Japan, France and Italy are not far behind, with rates of 11, 9 and 7 percent, respectively. Still chugging along at a modest pace are West Germany, the United Kingdom, Canada and the United States, with 4, 3, 2 and 1 percent growth rates in their leading indexes. To some extent, the 1 percent figure for the U.S. reflects year-end tax planning. For all nine countries combined the latest growth rate is 5 percent, nicely above the 3 percent of a year ago.

According to the economic performance indexes expansion prevails in every country. Growth rates range from 1 to 4 percent except in Taiwan, R.O.C., where it is 9 percent. Continuing expansion is the message, both from the indexes that measure where we are as well as those that tell where we're headed.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
9 countries	4	3	3	3	4	5	5	Expansion continuing	Dec.
G-7 countries	3	3	3	3	4	5	5	Expansion continuing	Dec.
8 countries ex. U.S.	4	3	3	3	5	6	7	Expansion continuing	Dec.
North America	3	2	2	3	2	3	2	Expansion continuing	Dec.
4 European countries	3	4	4	3	5	6	6	Expansion continuing	Dec.
3 Pacific countries	5	3	2	2	6	7	11	Expansion continuing, leaders strong	Dec.
United States	3	2	2	2	2	2	1	Expansion continuing	Jan.
Canada	4	2	1	2	2	3	2	Expansion continuing	Dec.
West Germany	3	7	6	4	5	4	4	Expansion continuing	Dec.
France	4	4	5	4	8	10	9	Expansion continuing, leaders strong	Dec./Jan.
United Kingdom	2	2	2	2	0	3	3	Expansion continuing	Dec.
Italy	3	2	2	2	9	8	7	Expansion continuing, leaders strong	Oct./Dec.
Japan	5	2	2	1	6	6	11	Expansion continuing, leaders strong	Dec.
Australia	4	5	1	3	3	7	13	Expansion continuing, leaders strong	Dec.
Taiwan, R.O.C.	10	10	11	9	14	14	13	Expansion continuing, leaders strong	Jan.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN- TRIES EUROPE	3 COUN- TRIES PACIFIC	G-7 COUN- TRIES	8 COUN- TRIES EX.U.S.	9 COUN- TRIES
				INDEXES,	1980 = 100											
NOV	85	116.8	118.8	111.1	123.8	127.5	122.3	119.0	123.8	153.7	117.0	121.5	120.5	119.0	121.1	119.3
DEC	85	118.2	119.1	112.0	122.9	127.9	124.5	118.5	123.0	155.9	118.3	121.9	120.1	119.6	121.1	119.9
JAN	86	118.9	119.4	112.3	122.4	127.7	125.5	118.6	123.5	156.2	118.9	121.9	120.2	120.0	121.2	120.3
FEB	86	119.2	120.3	112.1	121.9	127.8	126.7	116.5	122.7	159.3	119.3	121.9	118.4	119.7	120.6	120.0
MAR	86	118.1	119.8	112.6	123.3	129.9	127.5	117.3	122.1	161.2	118.2	123.2	119.1	119.9	121.6	120.2
APR	86	119.2	120.9	111.6	125.1	132.0	129.8	119.8	123.6	162.4	119.3	124.5	121.5	121.3	123.3	121.6
MAY	86	119.2	120.5	111.5	126.2	133.1	130.6	121.5	124.1	164.1	119.3	125.3	123.1	121.9	124.2	122.2
JUN	86	119.4	120.5	111.8	126.5	133.4	130.2	122.4	126.3	166.0	119.5	125.5	124.1	122.2	124.7	122.5
JUL	86	119.8	121.3	112.2	125.7	134.8	130.3	122.4	126.6	168.1	119.9	125.7	124.2	122.5	124.9	122.8
AUG	86	119.2	121.3	112.1	126.6	135.0	130.7	122.3	127.8	169.7	119.4	126.1	124.3	122.4	125.2	122.7
SEP	86	120.7	121.5	113.4	126.8	137.2	132.3	123.7	129.0	170.6	120.8	127.3	125.7	123.7	126.4	124.1
OCT	86	120.2	122.0	112.6	127.0	137.7	134.1	123.7	130.1	173.2	120.4	127.6	125.9	123.6	126.7	124.0
NOV	86	119.3	121.1	113.0	127.8	137.4	133.4	123.7	129.8	175.6	119.3	127.8	125.9	123.3	126.7	123.7
DEC	86	120.6	121.7	114.1	127.6	139.5	134.5	127.6	134.2	177.1	120.7	128.7	129.8	124.9	128.7	125.4
JAN	87	120.2	...	...	...	139.9	...	...	...	178.5	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
NOV	85	1	4	-2	8	3	4	-1	3	11	1	3	0	2	2	2
DEC	85	4	4	1	4	2	8	-1	-2	12	4	3	-1	3	2	3
JAN	86	4	4	3	2	1	10	-1	-4	11	4	3	-1	3	2	3
FEB	86	4	3	2	0	0	10	-3	-8	16	3	2	-3	2	1	2
MAR	86	0	3	3	1	4	10	-2	-7	14	0	4	-2	1	2	1
APR	86	3	4	1	3	7	13	0	-2	13	3	6	1	4	4	4
MAY	86	4	3	1	4	9	14	4	0	14	4	6	4	5	5	5
JUN	86	2	2	-1	6	9	9	7	6	13	2	6	7	4	6	4
JUL	86	1	3	0	5	11	8	6	5	16	2	6	7	4	6	4
AUG	86	0	2	0	8	12	6	10	9	14	0	7	10	6	8	5
SEP	86	4	3	1	6	12	8	11	12	12	4	7	11	7	8	7
OCT	86	2	2	2	3	9	7	7	11	14	2	5	7	4	6	4
NOV	86	0	1	3	3	7	4	4	9	14	0	4	5	2	4	3
DEC	86	2	2	4	2	10	7	9	13	14	2	5	9	4	7	5
JAN	87	1	...	...	...	8	...	...	...	13	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
NOV	85	1	5	0	7	4	6	2	4	9	2	4	3	3	4	3
DEC	85	3	4	1	4	4	9	1	1	11	3	4	1	3	3	3
JAN	86	4	4	1	3	2	9	0	1	10	4	3	1	3	2	3
FEB	86	4	5	1	1	2	9	-4	-1	12	4	3	-3	2	1	2
MAR	86	2	3	2	3	4	9	-2	-2	13	2	4	-2	2	2	2
APR	86	3	4	0	5	7	12	2	-1	13	3	5	2	4	4	4
MAY	86	2	3	0	6	8	11	4	0	13	2	6	4	4	5	4
JUN	86	2	2	0	5	7	9	6	3	13	2	5	6	4	5	4
JUL	86	2	3	1	3	8	8	5	3	14	3	5	5	4	5	4
AUG	86	1	3	1	4	8	7	5	5	14	1	5	5	3	5	3
SEP	86	3	3	3	4	10	8	6	7	13	3	6	7	5	6	5
OCT	86	2	3	1	4	10	9	6	8	14	2	6	6	4	6	4
NOV	86	0	1	2	5	8	7	5	7	14	0	5	6	3	5	3
DEC	86	2	2	3	4	10	7	11	13	14	2	6	11	5	7	5
JAN	87	1	...	...	...	9	...	...	...	13	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
NOV	85	1	5	1	6	4	6	4	7	8	1	4	4	3	4	3
DEC	85	2	4	1	5	4	8	3	5	9	3	4	3	3	4	3
JAN	86	3	4	1	4	3	8	2	5	8	3	4	3	3	3	3
FEB	86	3	5	1	3	3	8	0	3	10	3	3	1	3	3	3
MAR	86	2	4	1	4	4	8	0	1	11	2	4	1	3	3	3
APR	86	3	4	0	5	6	10	2	2	11	3	5	2	3	4	3
MAY	86	3	4	0	5	6	10	3	2	11	3	5	3	4	4	4
JUN	86	3	3	0	5	6	9	3	3	12	3	5	4	4	4	4
JUL	86	3	3	1	4	7	8	3	3	12	3	5	3	3	4	3
AUG	86	2	3	0	4	6	8	3	3	12	2	5	4	3	4	3
SEP	86	3	3	2	4	8	8	4	4	12	3	5	5	4	5	4
OCT	86	2	3	1	4	8	9	4	5	13	2	5	5	4	5	4
NOV	86	1	2	1	4	7	7	4	4	13	1	5	5	3	5	3
DEC	86	2	2	2	3	8	8	7	8	13	2	5	8	4	6	4
JAN	87	2	...	...	...	8	...	...	...	13	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

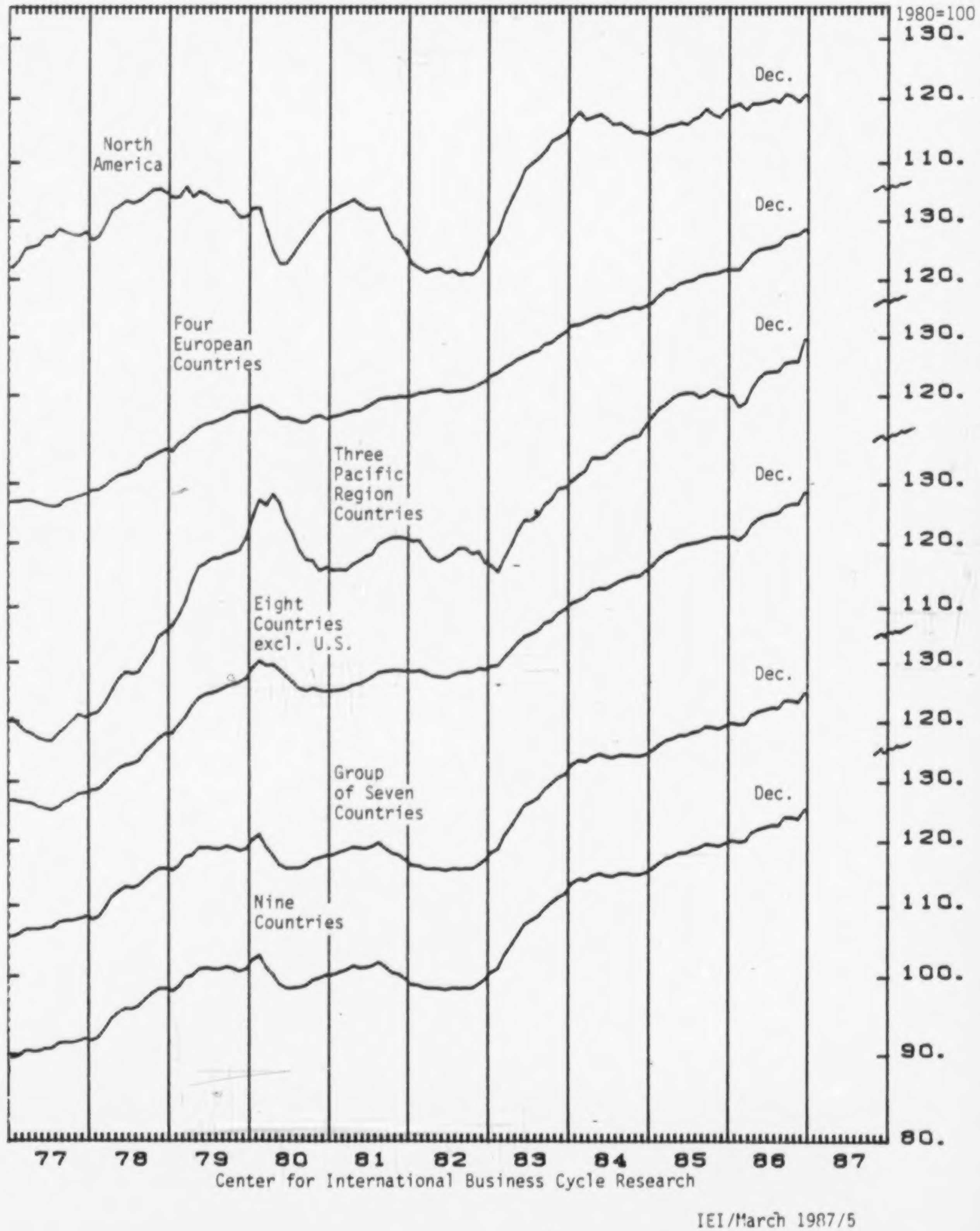
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
NOV	85	111.0	109.9	97.3	106.7	114.3	102.2	118.8	114.9	126.3	110.9	105.8	118.6	110.5	110.5	110.7
DEC	85	111.7	110.4	97.4	106.3	113.7	101.8	118.9	114.9	127.1	111.6	105.5	118.7	110.7	110.4	110.9
JAN	86	112.0	111.0	97.6	107.4	114.5	102.1	119.6	116.8	129.8	111.9	106.1	119.6	111.3	111.2	111.5
FEB	86	112.0	111.2	97.8	107.5	114.7	102.5	119.9	114.7	131.3	111.9	106.3	119.7	111.4	111.3	111.6
MAR	86	111.9	111.0	98.0	107.8	115.2	103.2	119.8	115.3	133.1	111.8	106.7	119.7	111.5	111.5	111.7
APR	86	113.0	111.8	98.2	109.8	116.3	102.9	120.0	115.7	131.7	112.9	107.7	119.9	112.3	112.2	112.5
MAY	86	112.4	111.5	98.0	109.4	116.4	103.6	120.2	116.1	132.7	112.3	107.7	120.1	112.1	112.3	112.3
JUN	86	112.4	111.4	98.2	110.8	116.6	102.7	120.5	117.2	133.4	112.3	108.1	120.5	112.3	112.6	112.5
JUL	86	112.9	111.1	98.4	111.3	117.6	103.1	120.2	115.8	135.4	112.7	108.6	120.2	112.6	112.8	112.8
AUG	86	113.2	111.2	98.7	111.2	118.1	101.8	120.4	116.1	136.4	113.0	108.6	120.4	112.8	112.9	113.0
SEP	86	113.4	111.6	98.9	111.7	118.2	103.7	121.1	116.0	137.8	113.2	109.1	121.1	113.2	113.5	113.4
OCT	86	113.3	111.6	98.9	111.8	118.6	103.5	121.3	117.8	139.5	113.2	109.3	121.5	113.3	113.7	113.5
NOV	86	113.5	111.6	99.6	111.8	119.4	...	120.3	116.1	140.6	113.3	109.8	120.5	113.3	113.6	113.6
DEC	86	114.4	112.4	99.5	112.0	118.9	...	121.1	118.1	143.0	114.2	109.5	121.4	113.8	113.9	114.1
JAN	87	114.3	...	...	...	...	...	...	...	141.6	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
NOV	85	2	4	1	5	5	1	1	8	0	3	4	1	3	3	3
DEC	85	4	5	2	3	4	0	2	8	2	4	3	2	3	3	3
JAN	86	4	5	2	3	4	1	2	9	8	4	3	3	3	3	3
FEB	86	3	5	2	3	4	3	3	5	13	3	3	3	3	3	3
MAR	86	3	3	2	3	5	4	2	4	14	3	4	3	3	3	3
APR	86	5	5	3	6	6	3	2	4	8	5	5	3	4	4	4
MAY	86	3	3	1	5	4	3	2	2	10	3	4	3	3	3	3
JUN	86	1	2	2	9	5	2	3	4	10	1	5	3	3	4	3
JUL	86	2	0	2	7	6	2	1	-2	9	2	5	1	3	3	2
AUG	86	2	0	2	7	6	-1	1	2	8	2	4	1	3	3	3
SEP	86	3	1	2	7	5	1	2	1	7	3	5	2	3	4	3
OCT	86	1	0	1	4	4	1	2	4	12	1	3	3	2	3	2
NOV	86	2	0	3	5	5	...	0	0	12	2	4	1	2	3	2
DEC	86	4	2	3	2	4	...	1	2	15	3	3	2	3	2	3
JAN	87	3	...	...	...	...	...	...	...	9	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
NOV	85	3	4	2	5	5	2	2	9	1	3	4	3	3	4	3
DEC	85	3	5	2	3	4	1	2	7	2	4	3	3	3	3	3
JAN	86	4	5	2	5	4	1	3	10	6	4	4	4	3	4	4
FEB	86	3	4	2	4	4	2	3	5	8	3	3	3	3	3	3
MAR	86	2	3	2	4	4	3	2	5	10	2	3	3	3	3	3
APR	86	4	4	2	7	5	2	2	4	7	4	5	2	4	4	4
MAY	86	2	3	1	5	5	3	2	4	8	2	4	2	3	3	3
JUN	86	2	2	2	7	4	1	2	5	8	2	4	3	3	3	3
JUL	86	2	1	2	7	5	2	1	2	10	2	4	2	3	3	3
AUG	86	2	1	2	6	5	-1	1	2	10	2	4	2	3	3	3
SEP	86	3	1	2	6	5	2	2	1	10	2	4	2	3	3	3
OCT	86	2	1	2	5	5	2	2	4	11	2	4	3	3	3	3
NOV	86	2	1	3	4	5	...	0	0	11	2	4	1	2	3	2
DEC	86	3	2	2	4	4	...	1	3	13	3	3	2	3	3	3
JAN	87	2	...	...	...	...	...	...	...	9	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
NOV	85	3	4	3	5	4	1	3	8	1	3	4	3	3	4	3
DEC	85	3	4	2	4	3	1	3	7	2	3	3	3	3	3	3
JAN	86	3	4	2	5	4	1	3	8	4	3	3	4	3	3	3
FEB	86	3	4	2	4	4	1	3	6	5	3	3	3	3	3	3
MAR	86	3	4	2	4	4	2	2	6	6	3	3	3	3	3	3
APR	86	3	4	2	6	5	2	2	5	5	3	4	3	3	4	3
MAY	86	3	3	2	5	4	2	2	5	6	3	4	3	3	3	3
JUN	86	2	3	2	6	4	1	2	5	6	2	4	3	3	3	3
JUL	86	2	2	2	6	5	2	2	4	7	2	4	2	3	3	3
AUG	86	2	2	2	5	5	0	2	3	8	2	4	2	3	3	3
SEP	86	3	2	2	5	5	2	2	3	8	2	4	2	3	3	3
OCT	86	2	2	2	5	4	2	2	4	9	2	4	2	3	3	3
NOV	86	2	1	2	5	5	...	1	2	10	2	4	1	2	3	2
DEC	86	3	2	2	4	4	...	1	3	11	3	3	2	3	3	3
JAN	87	2	...	...	...	...	...	...	...	9	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	3	4	4

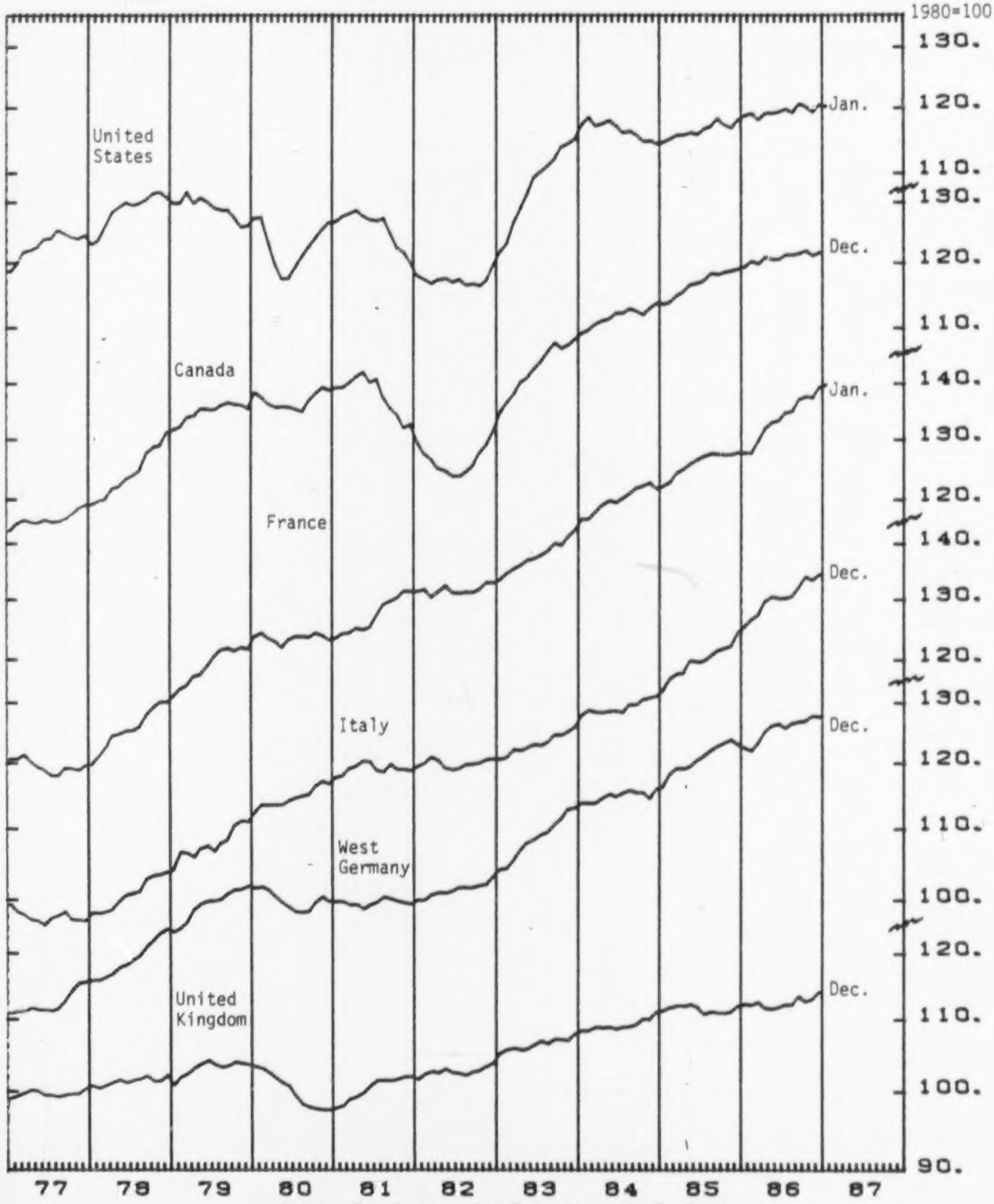
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



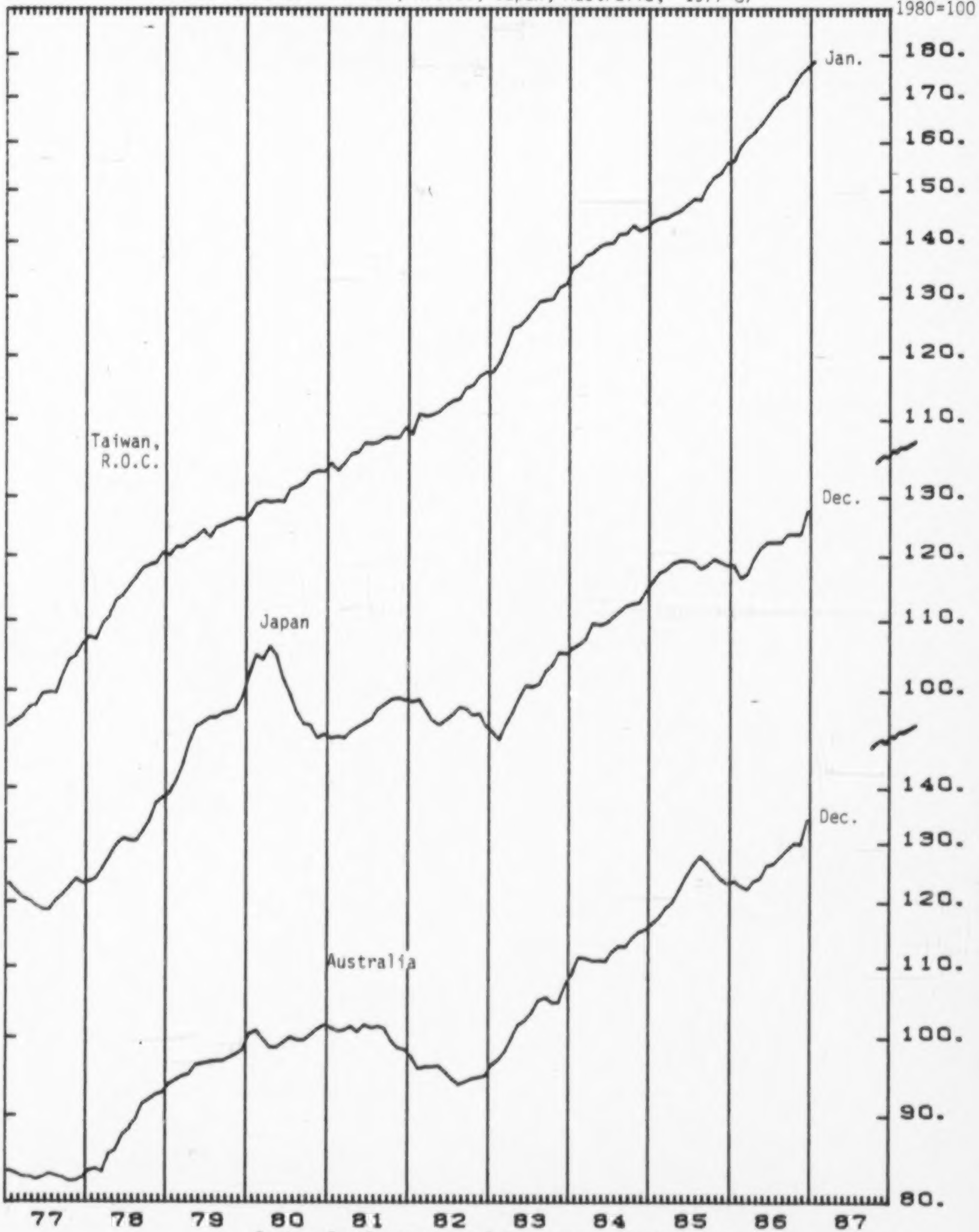
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



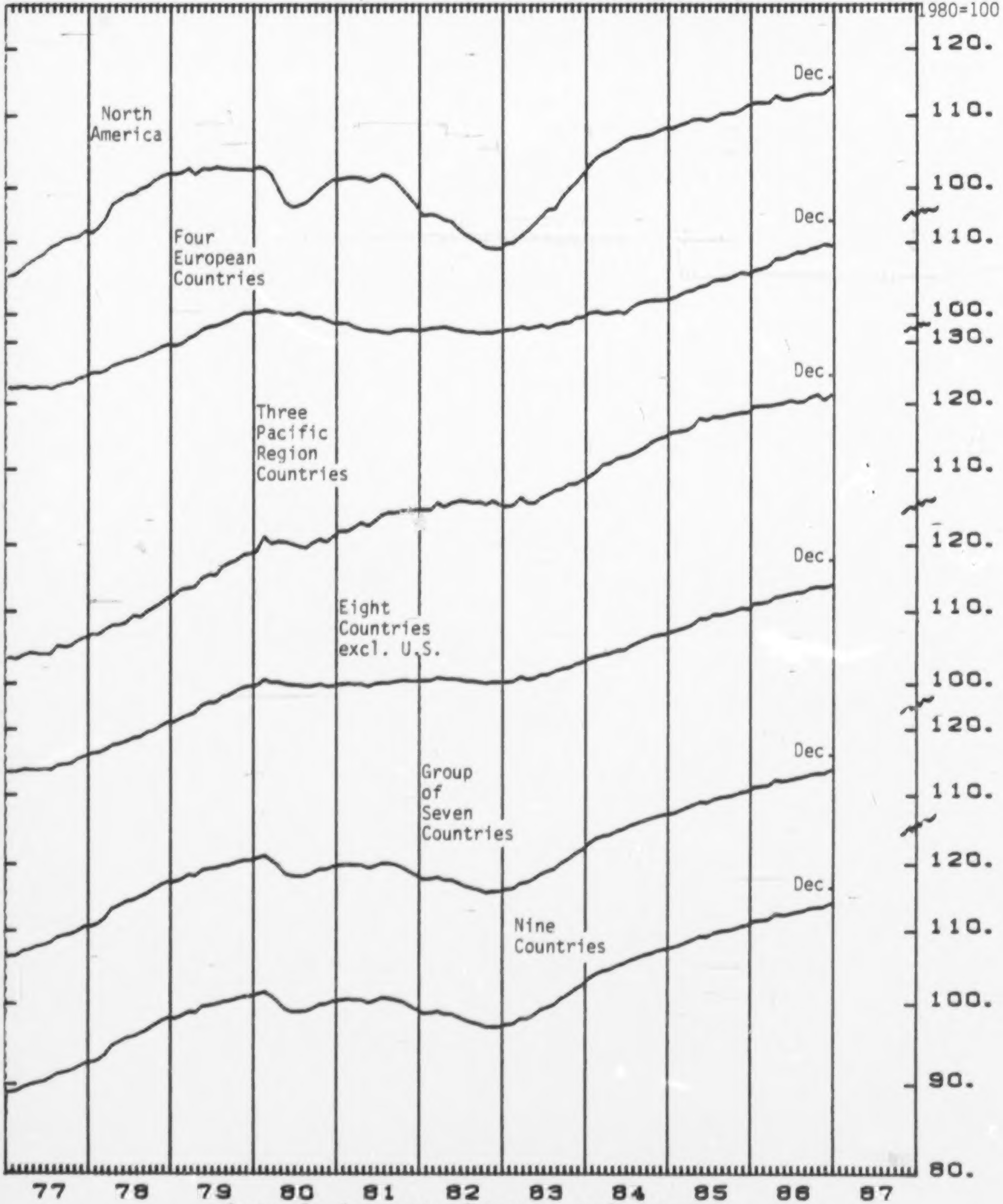
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



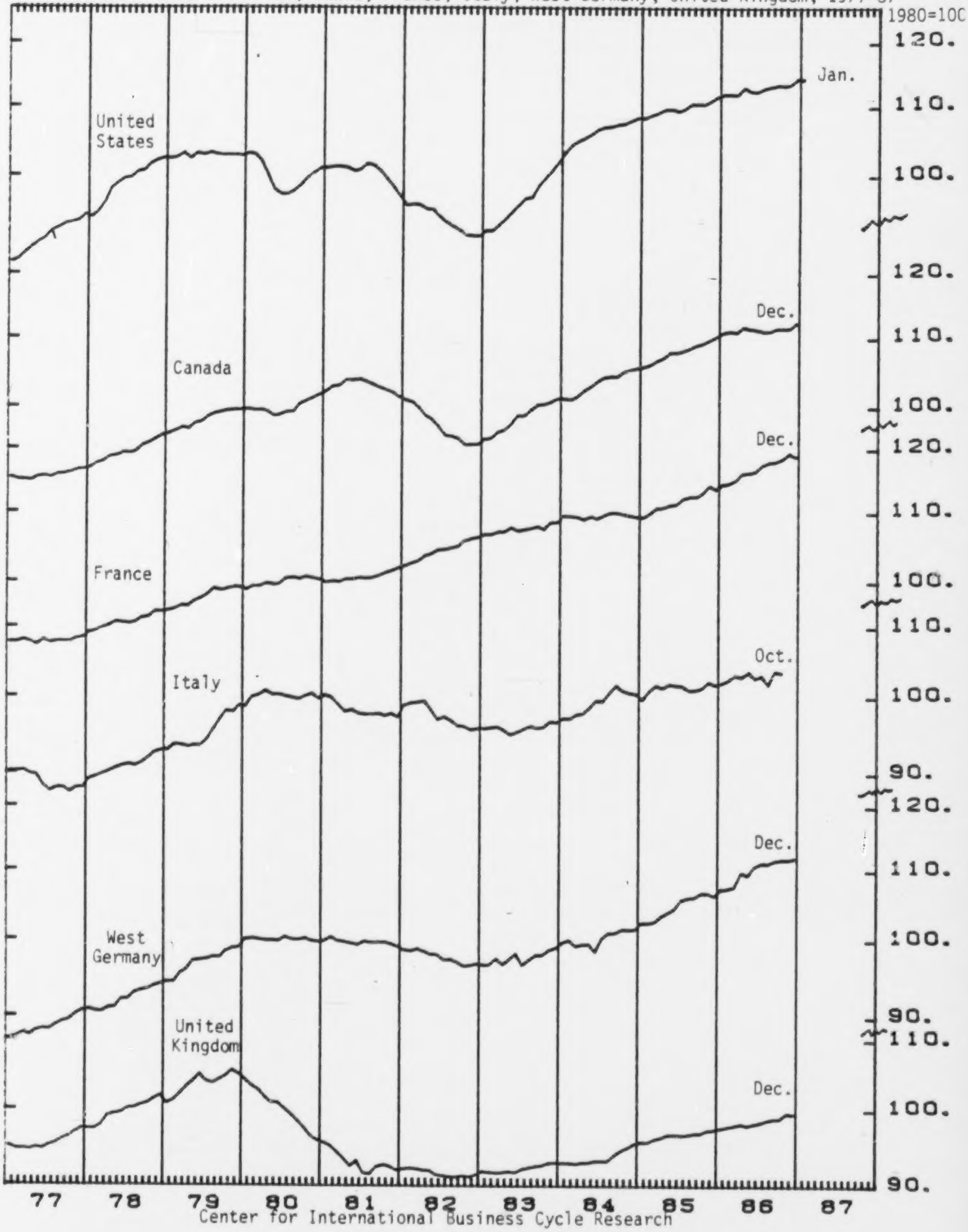
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



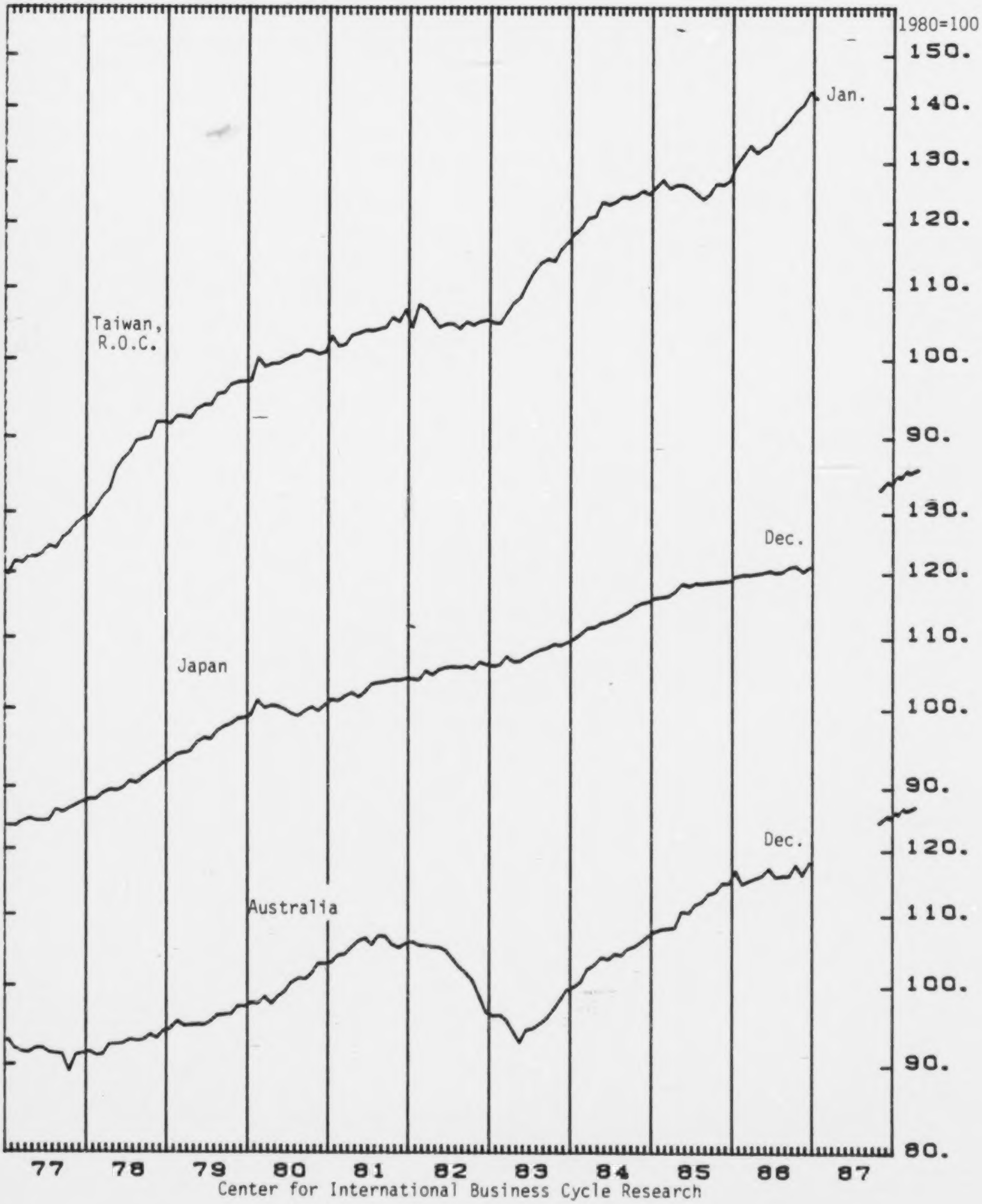
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canda, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

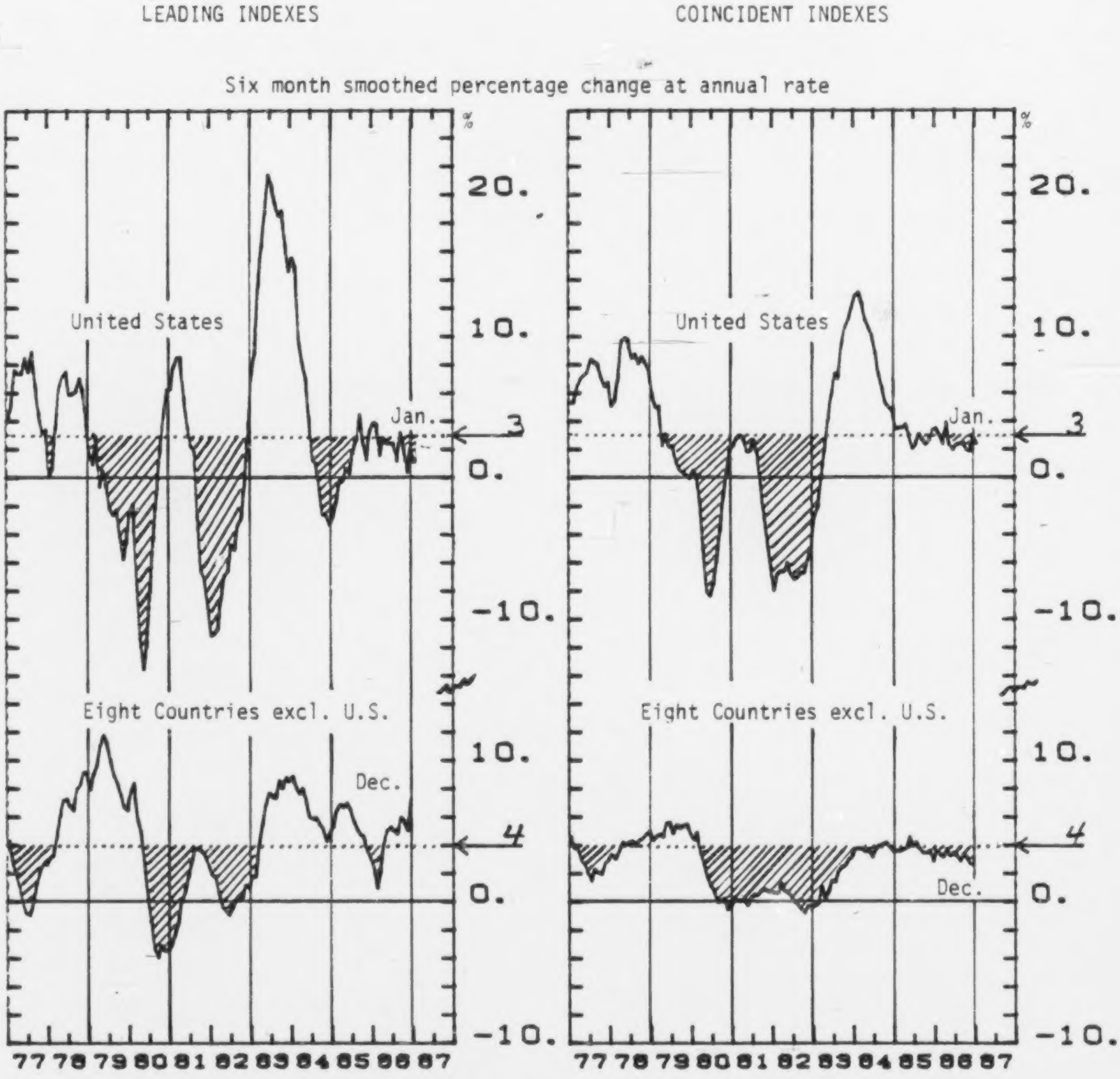
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

10/IEI/March 1987

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

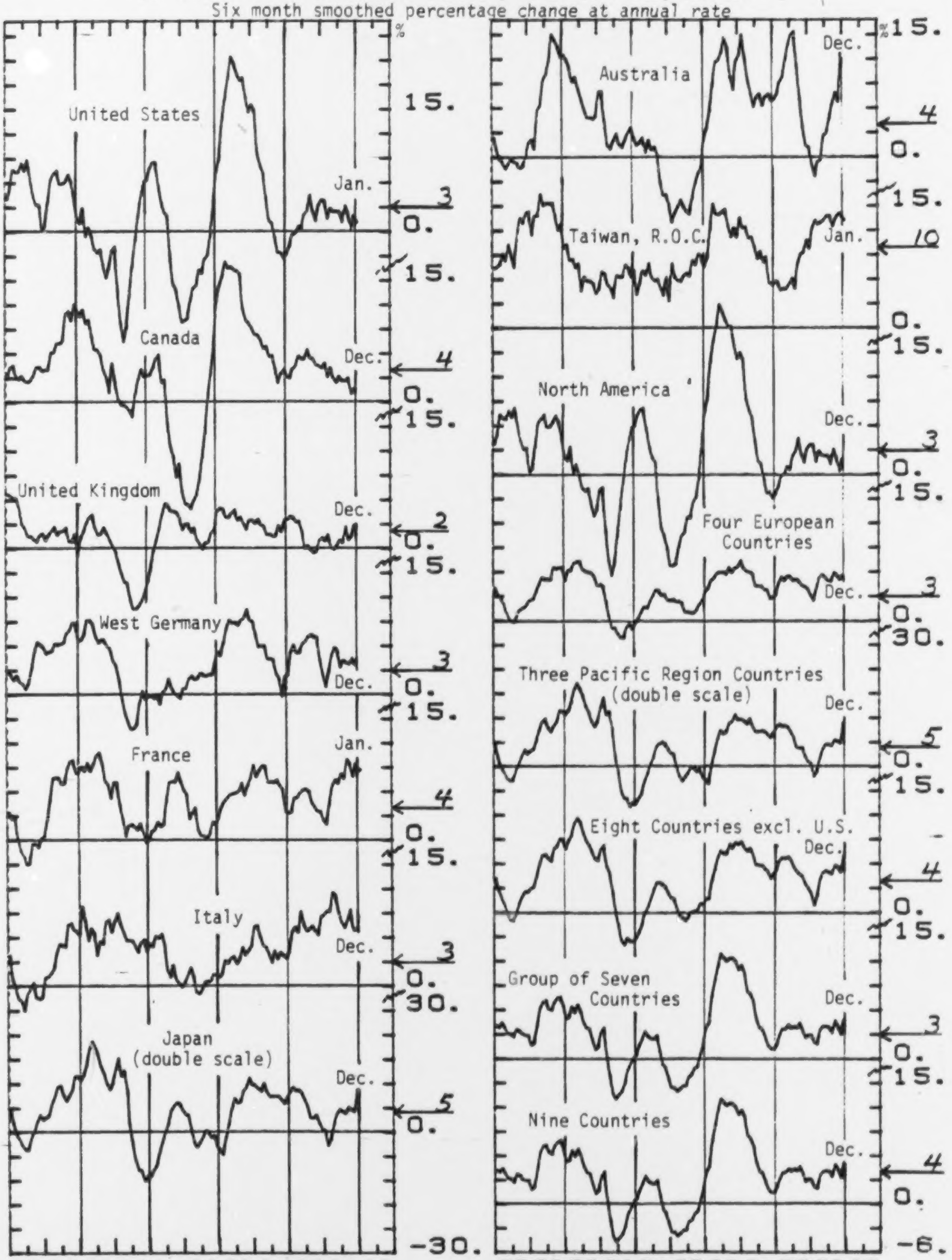


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate



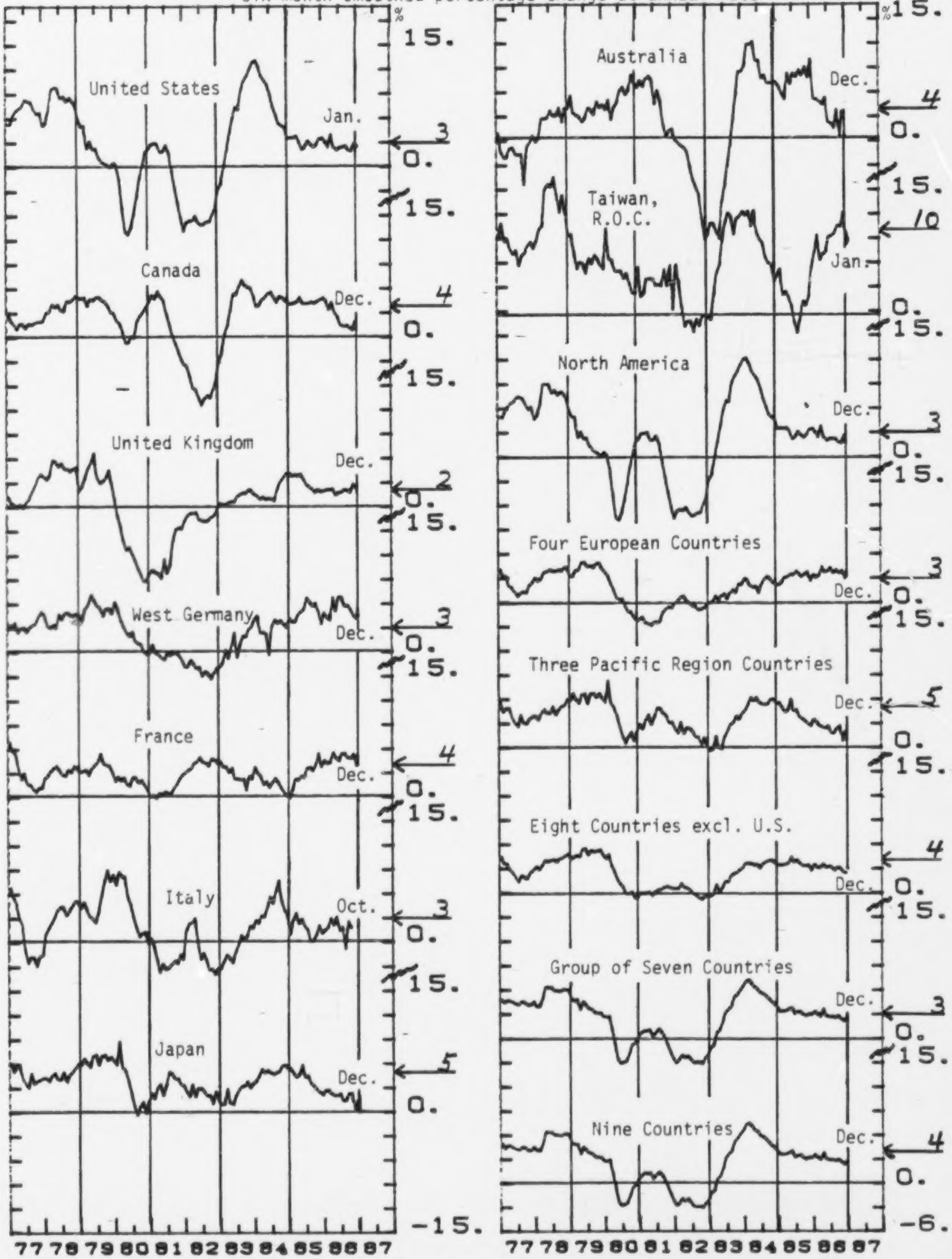
Arrows indicate rate of change, 1969-79, in the index and real GNP.

12/IEI/March 1987

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

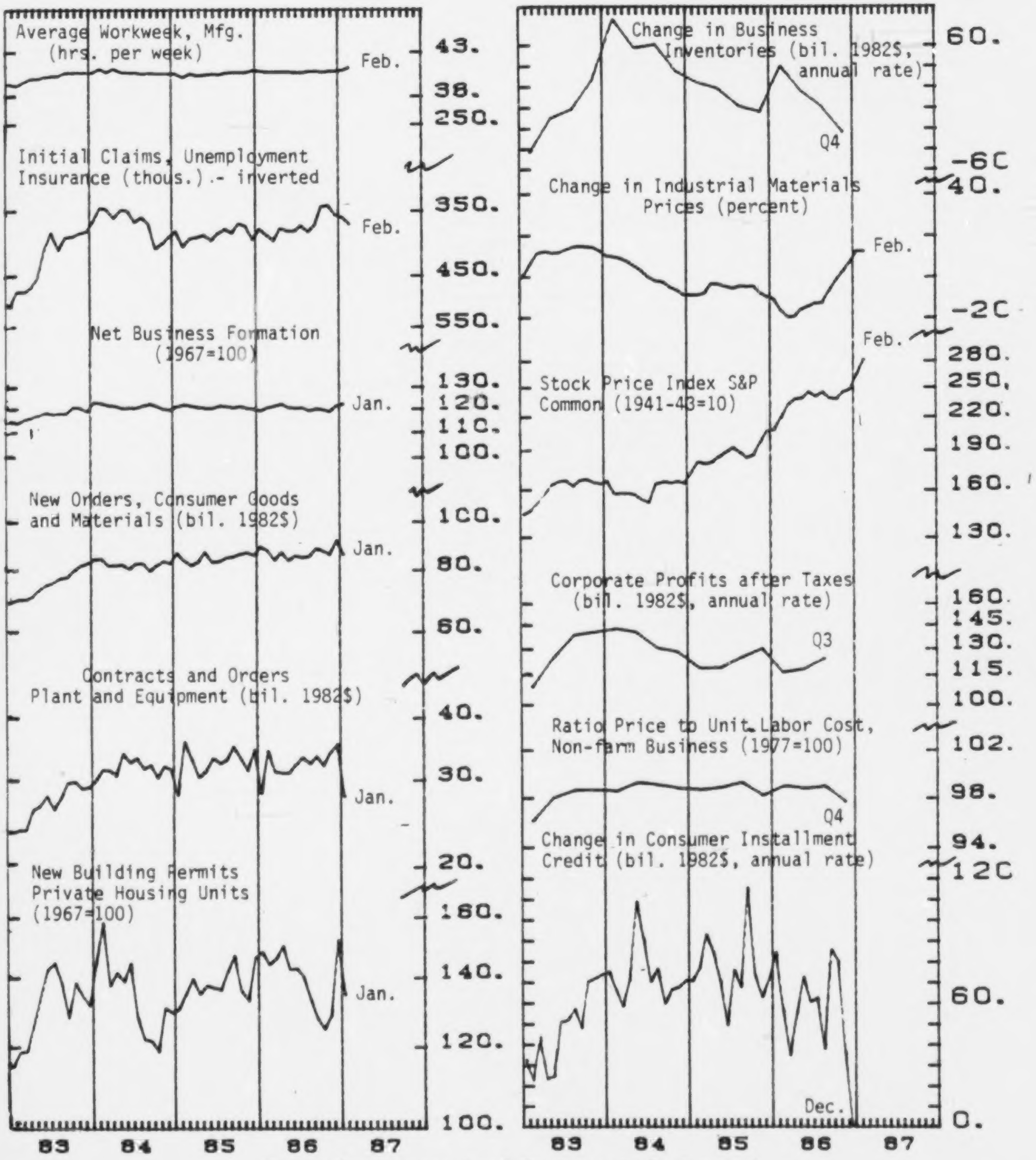
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

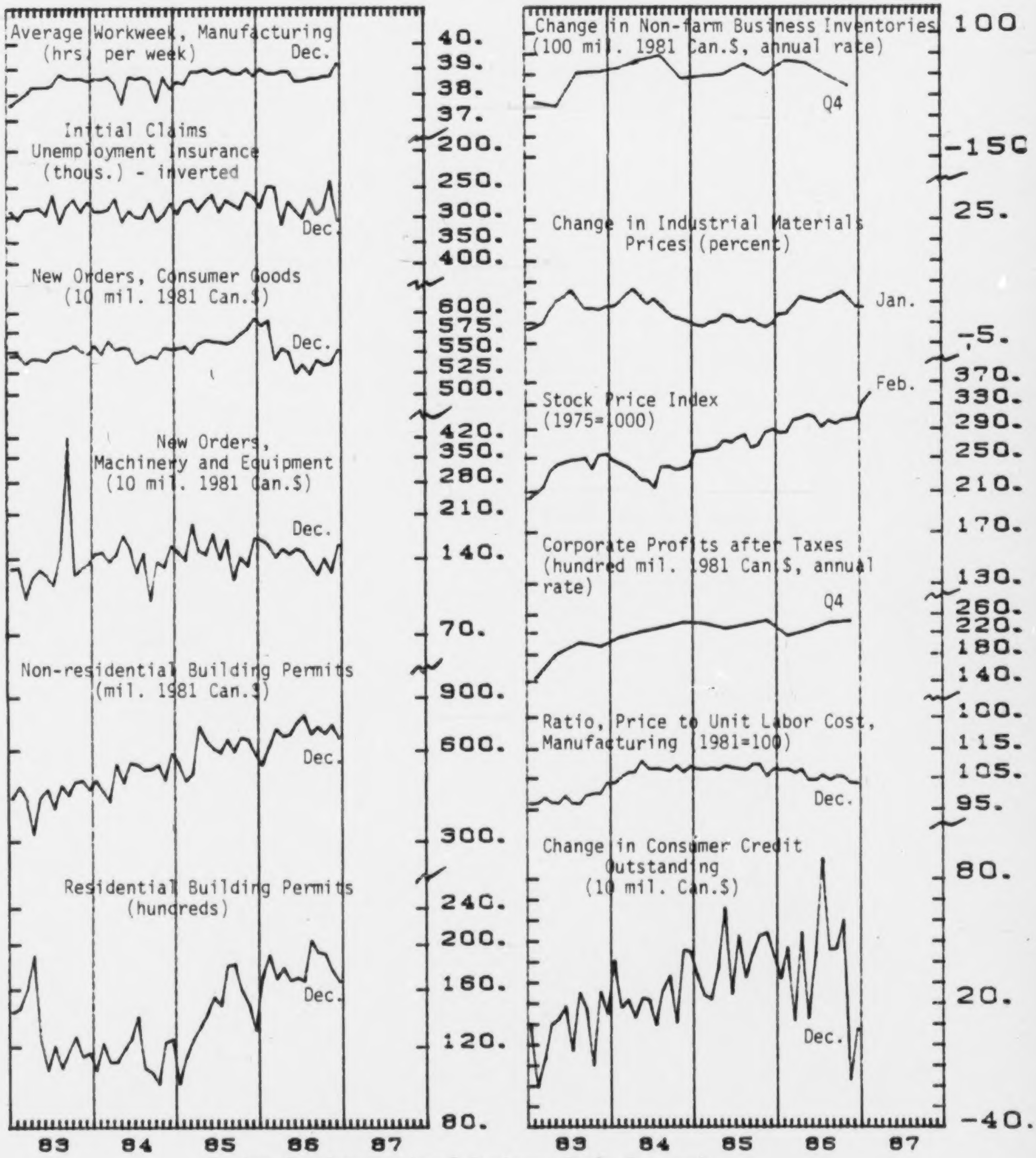
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



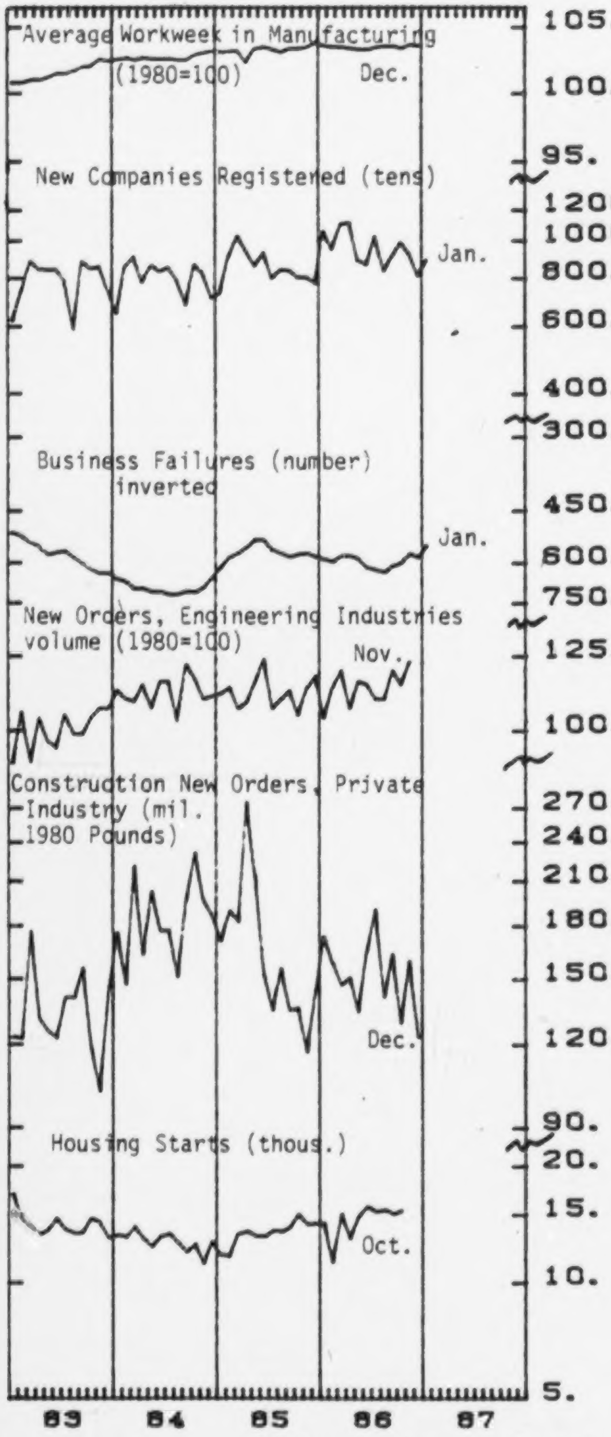
Center for International Business Cycle Research

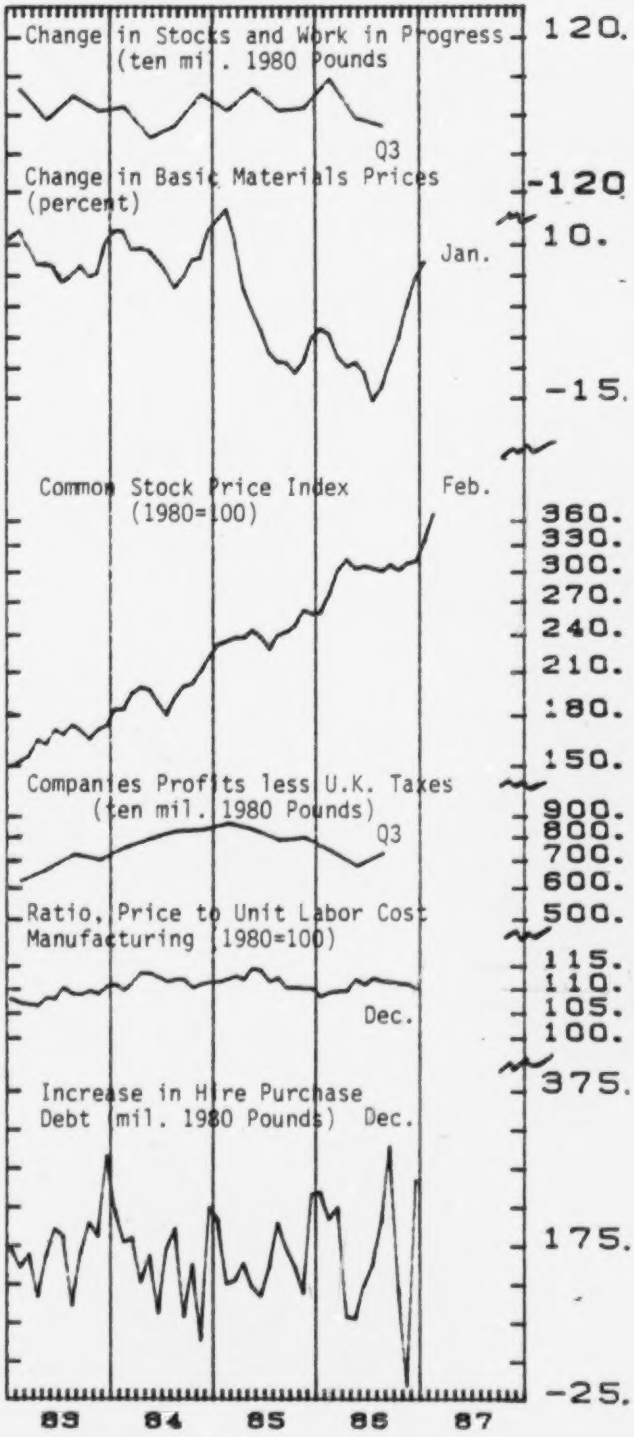
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

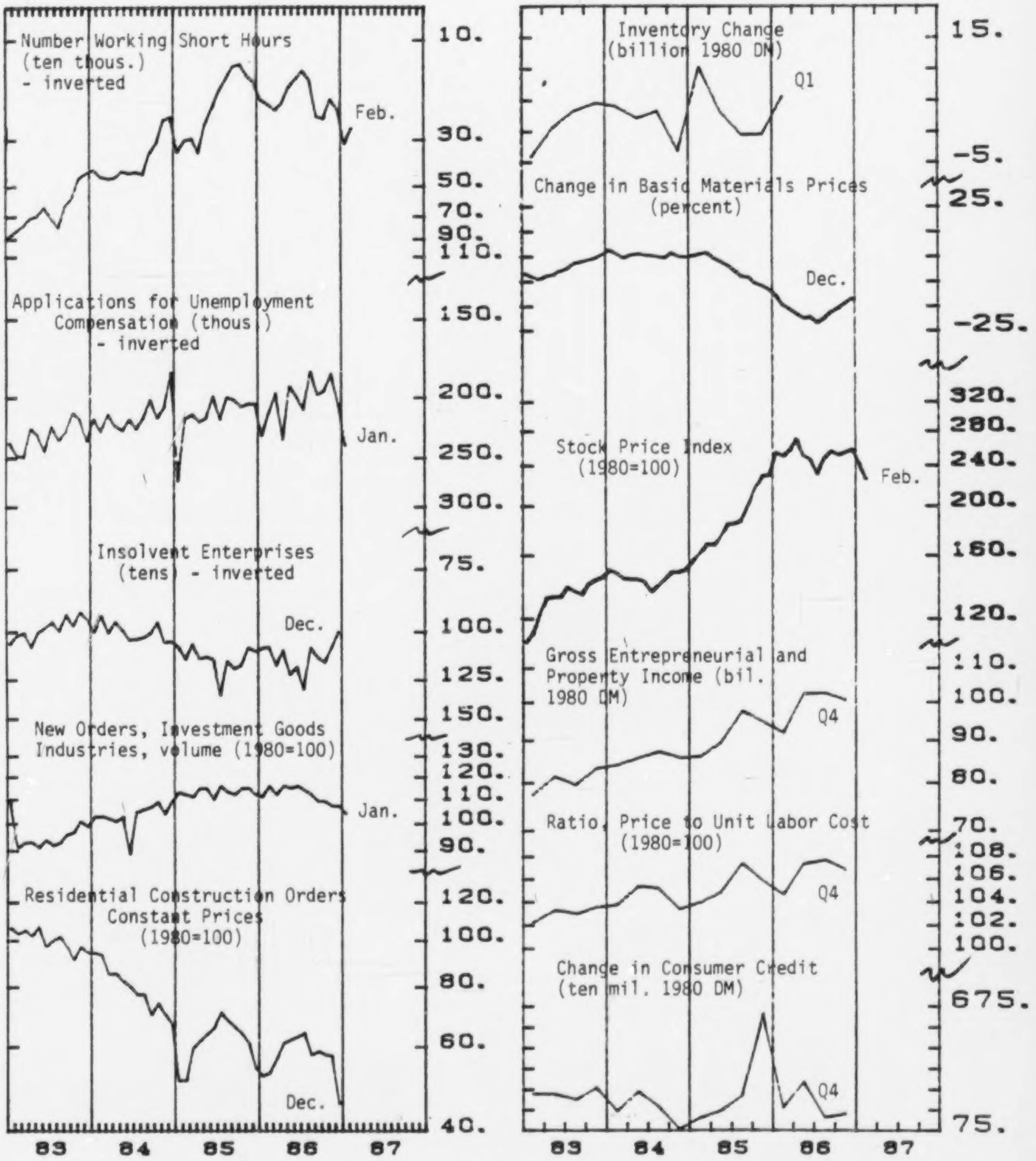
II. LEADING INDICATORS
UNITED KINGDOM





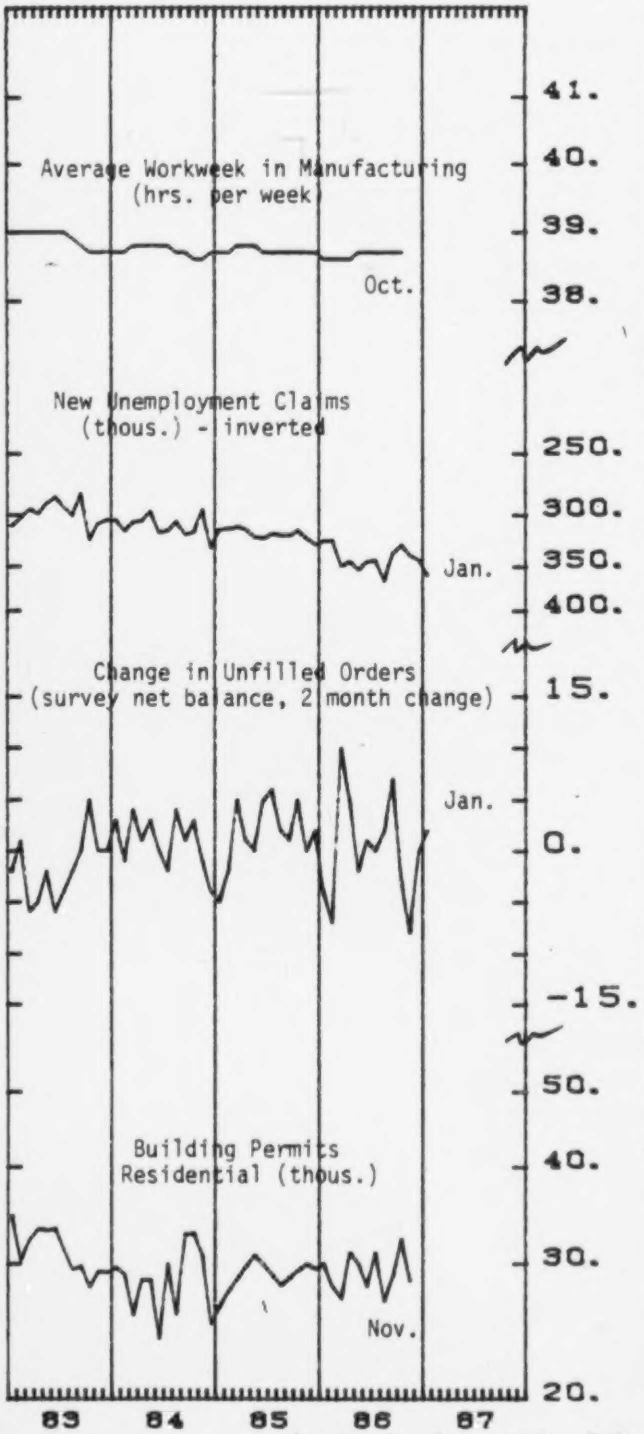
Center for International Business Cycle Research

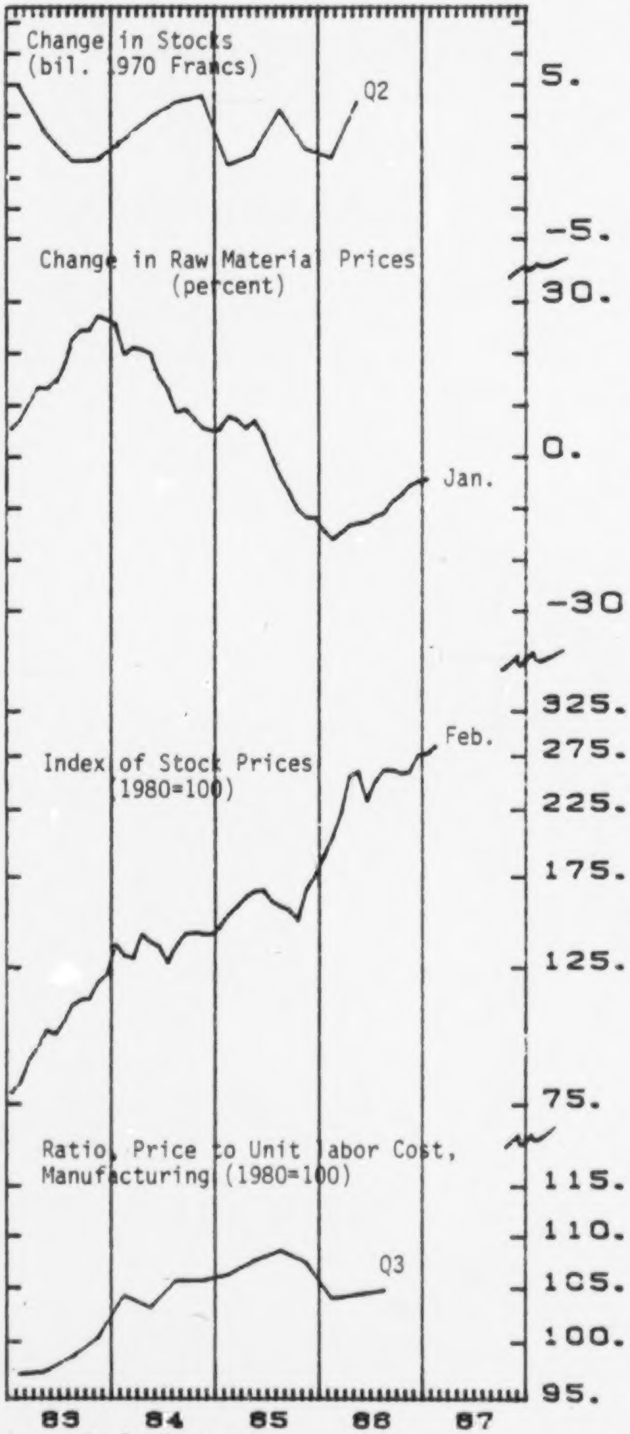
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

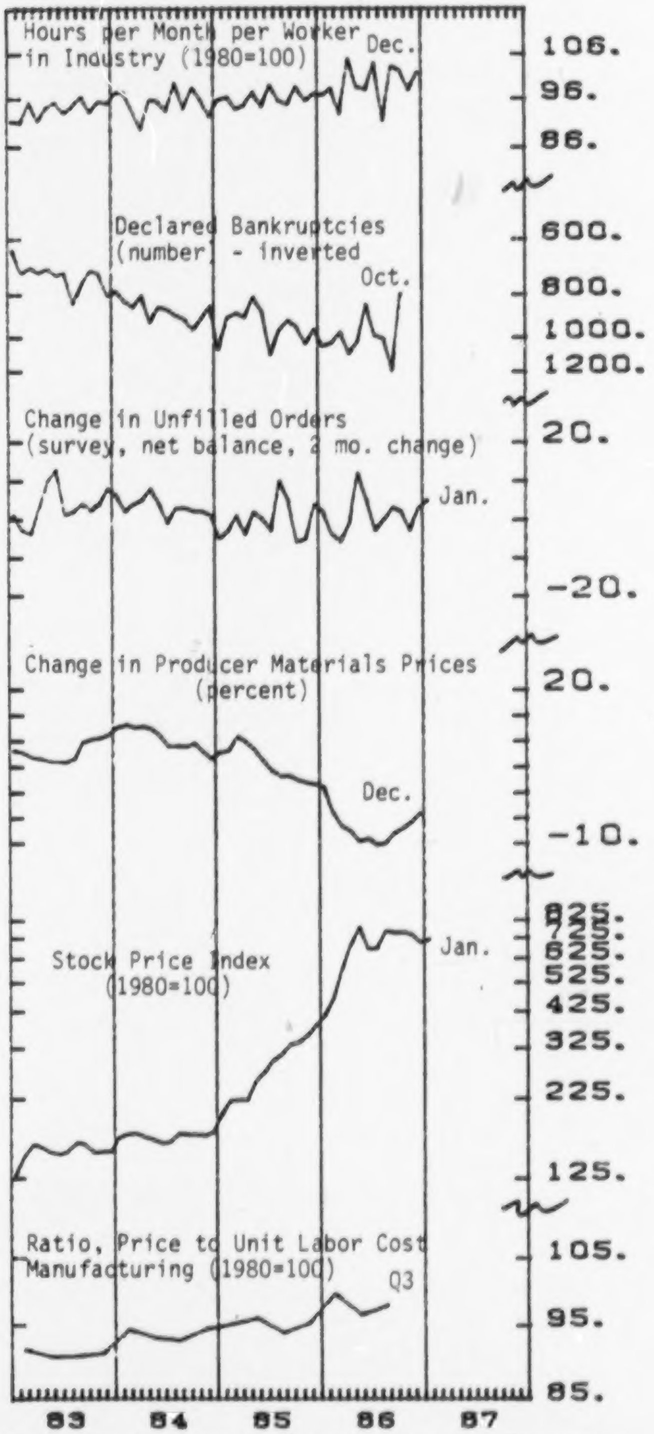
II. LEADING INDICATORS
FRANCE





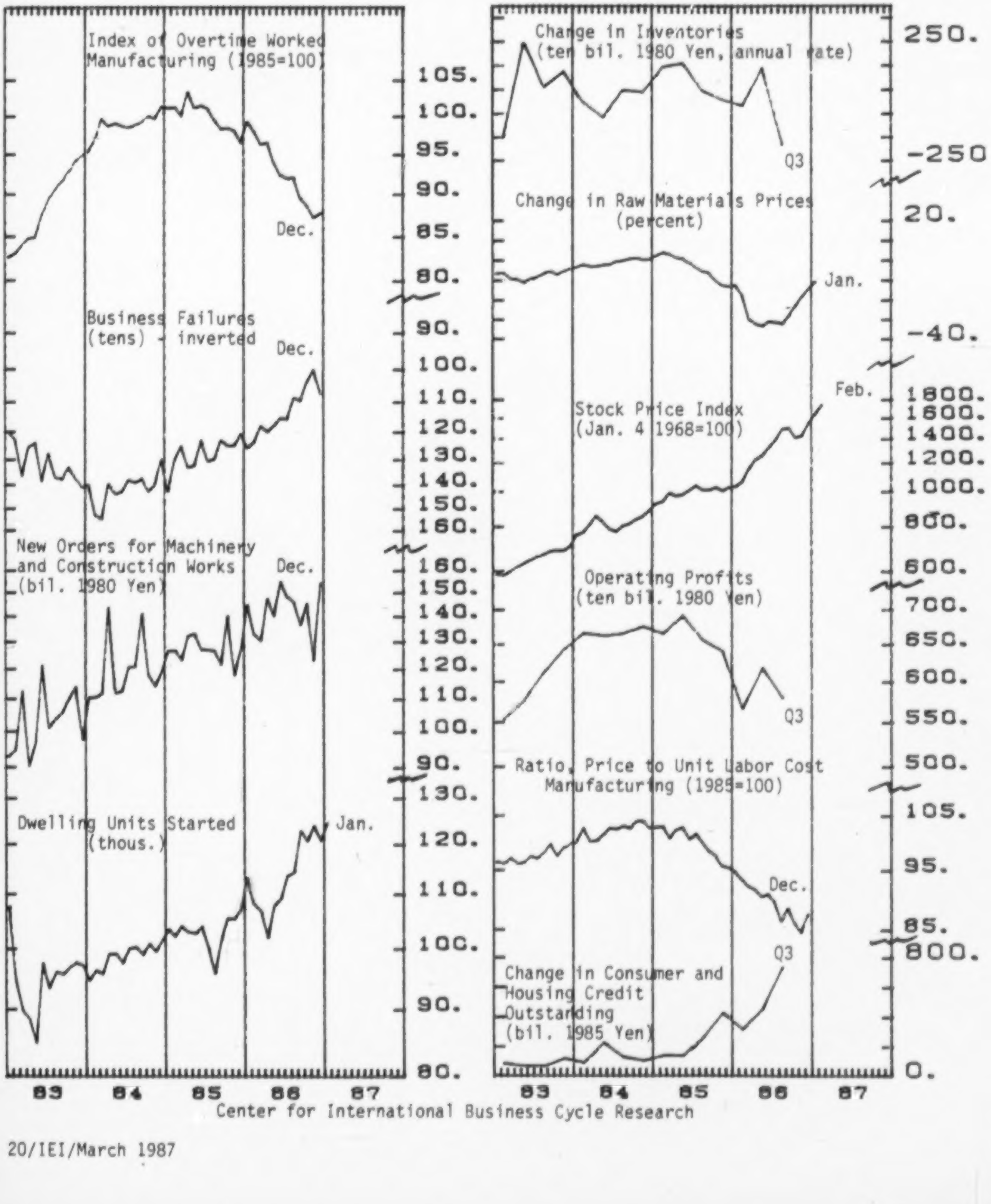
Center for International Business Cycle Research

II. LEADING INDICATORS
-ITALY



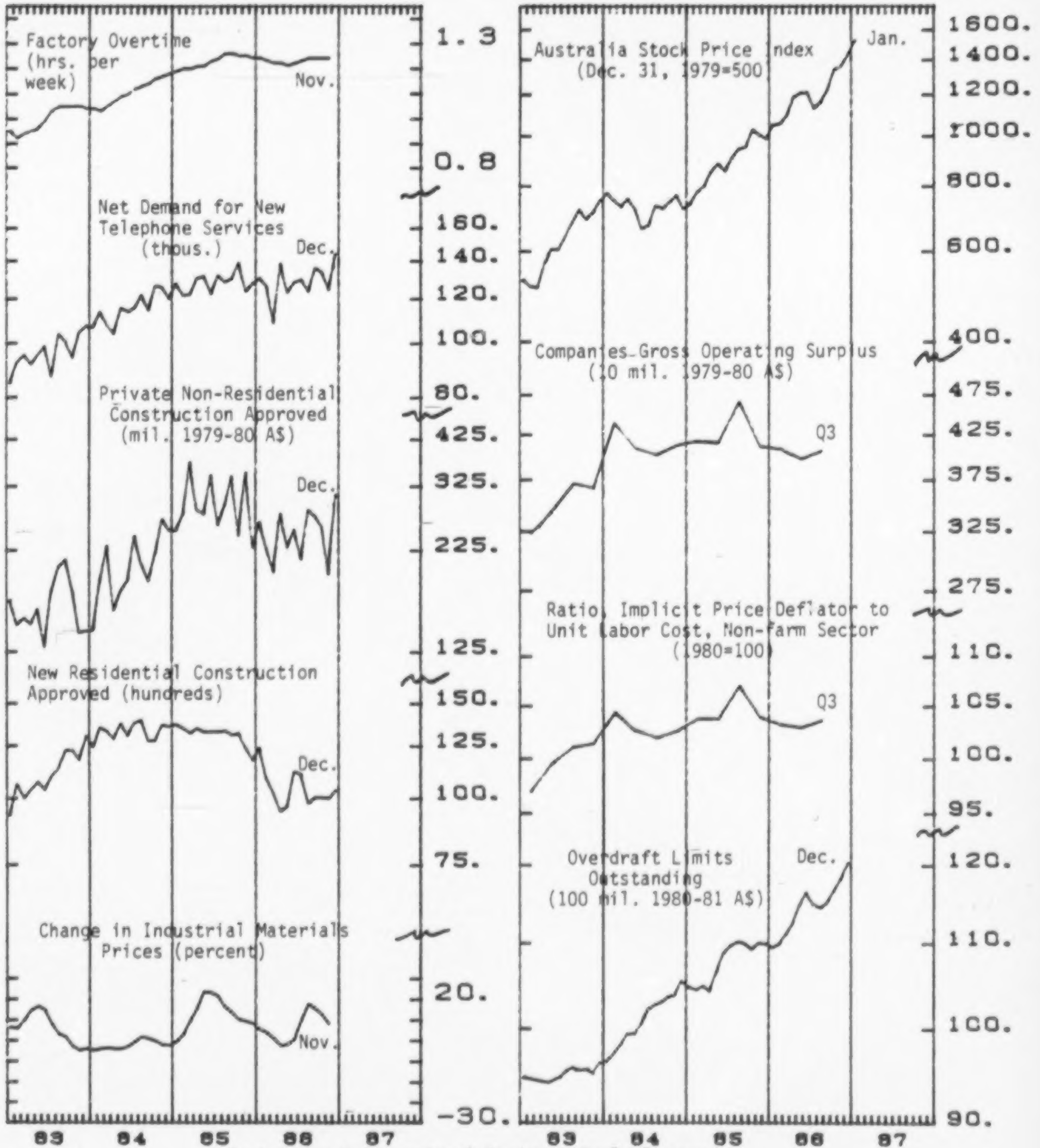
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



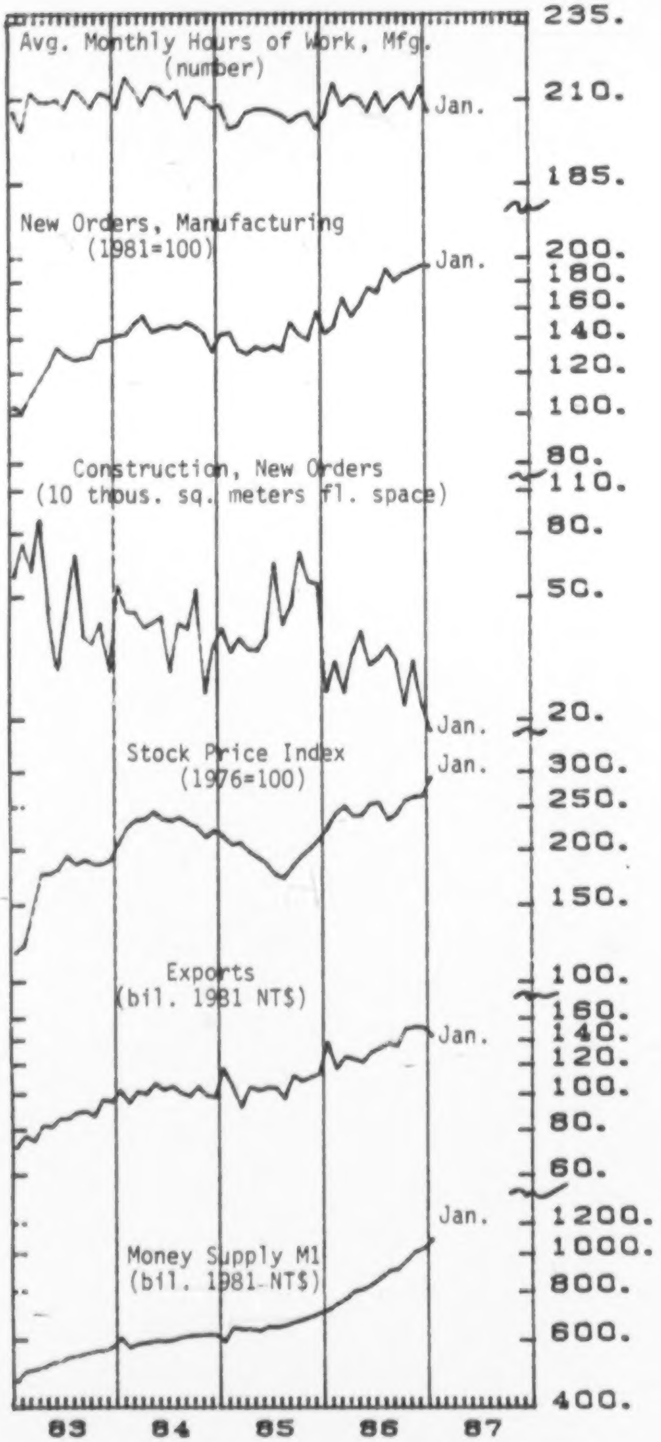
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



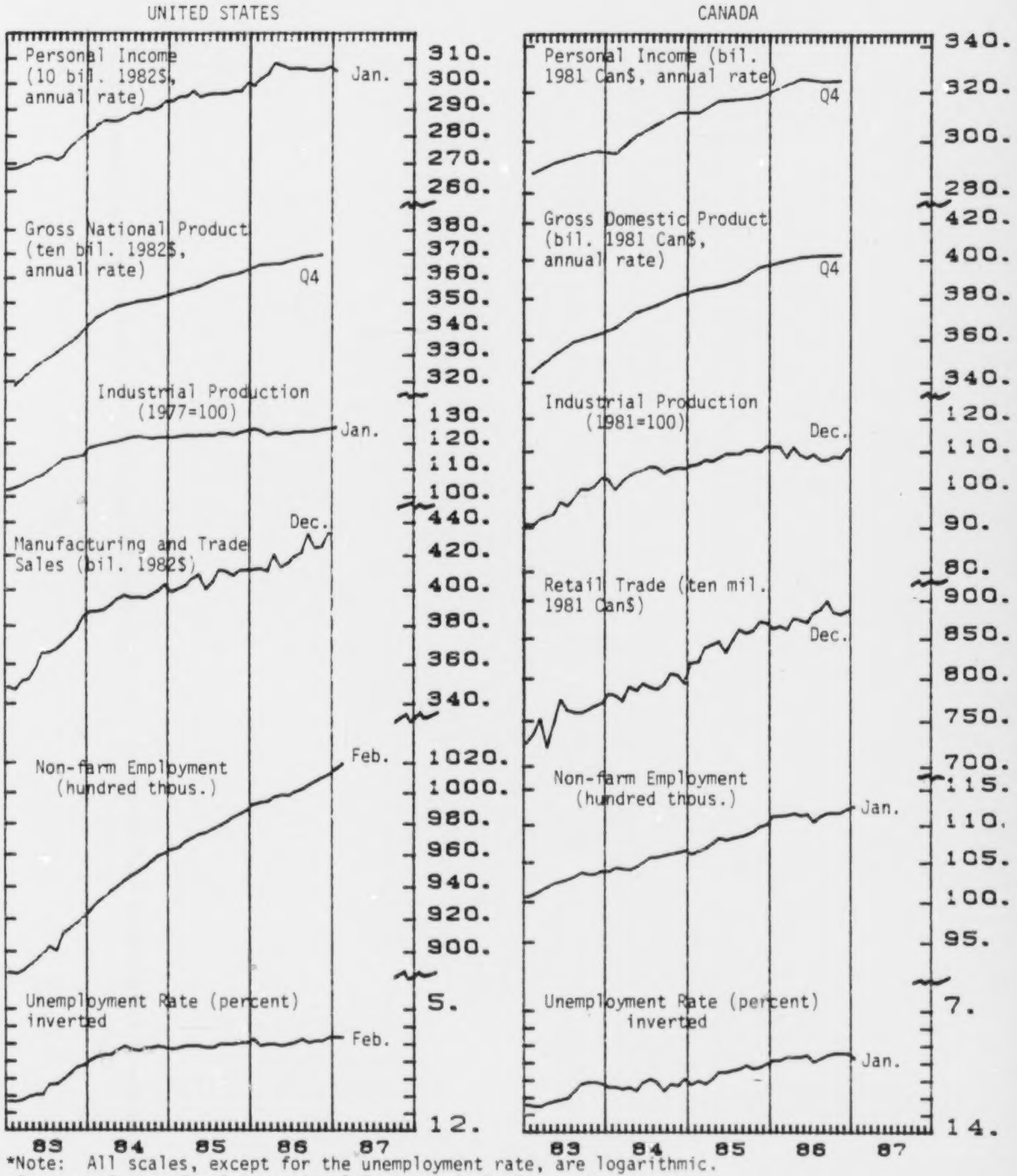
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



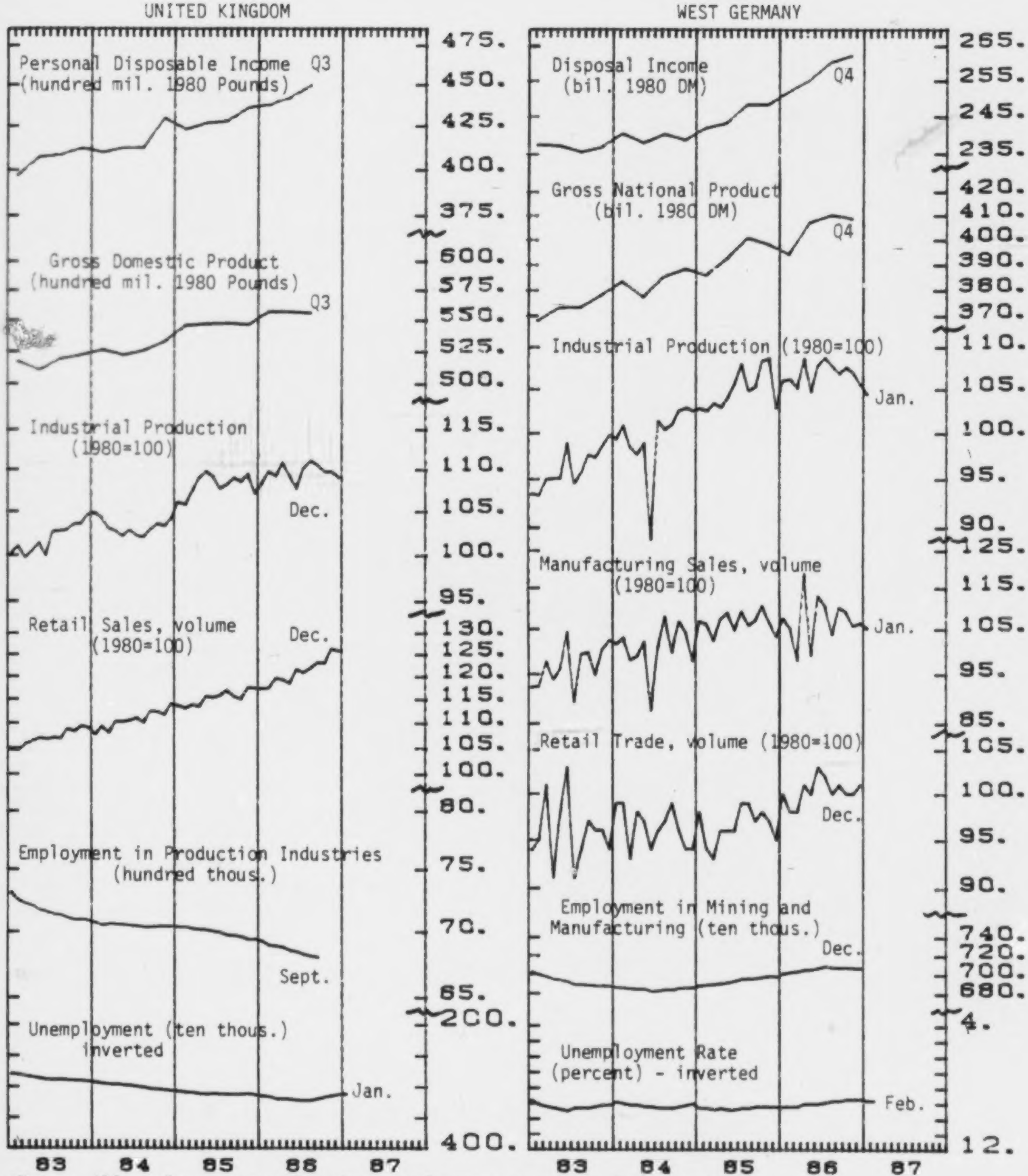
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



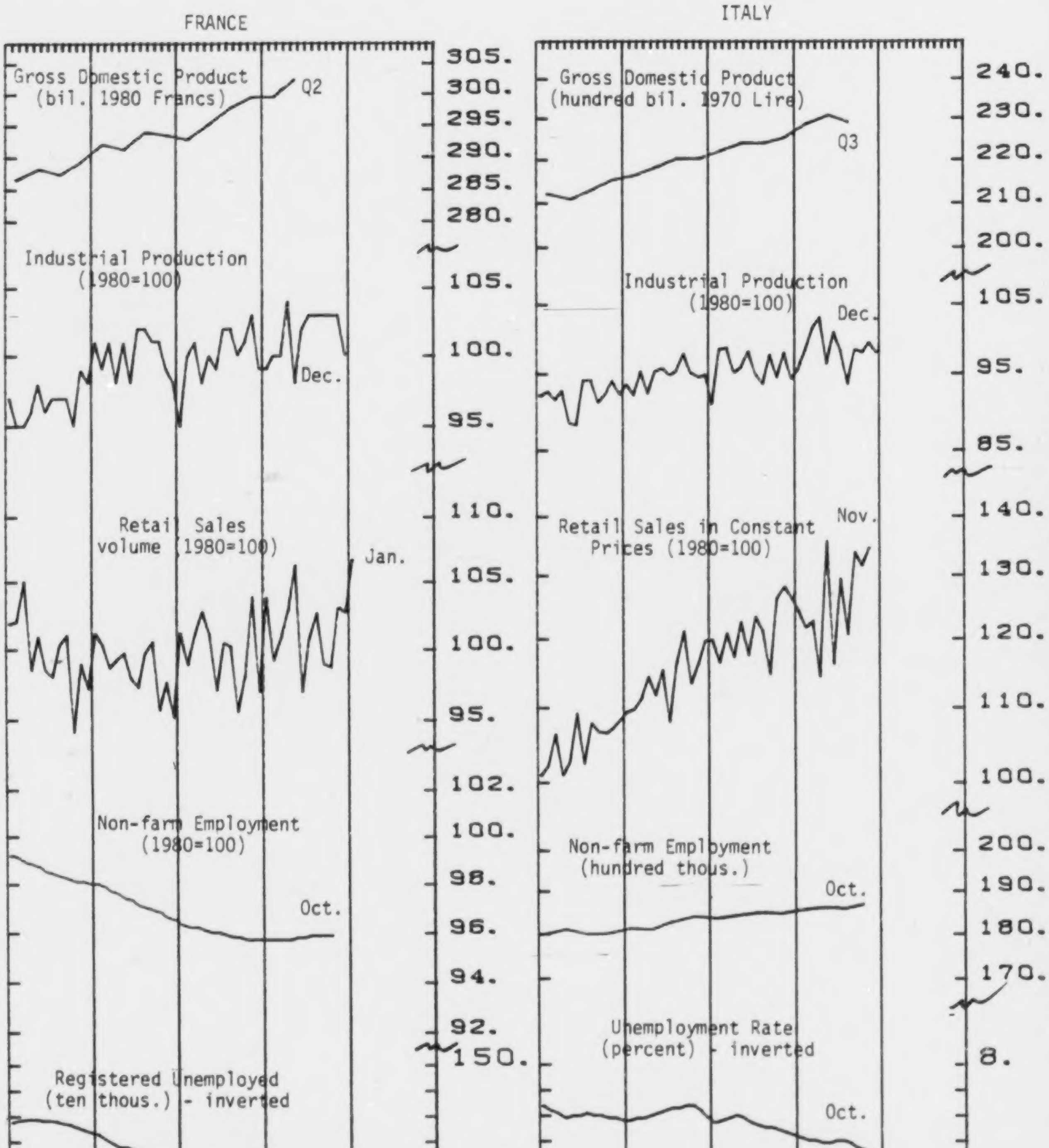
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



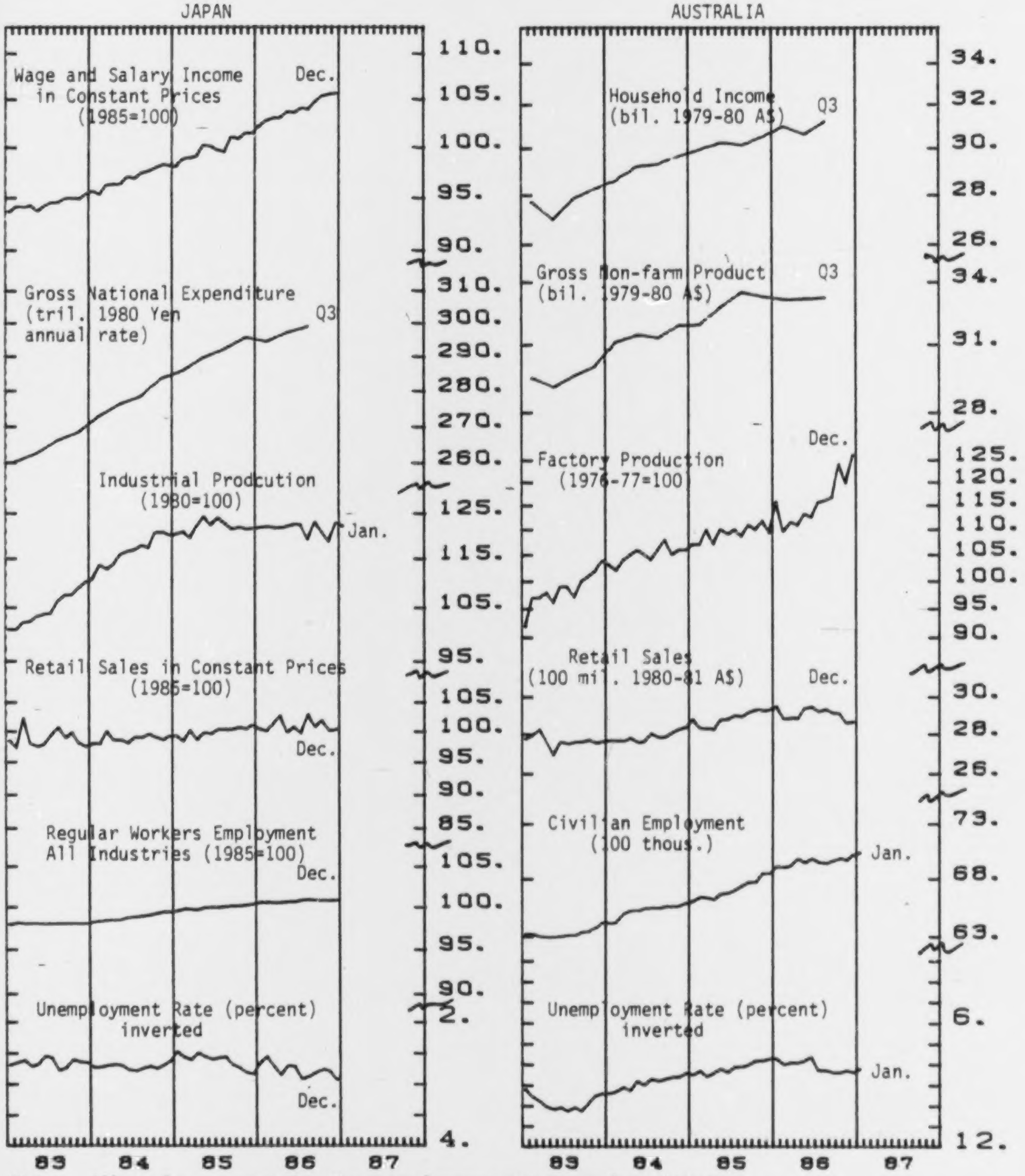
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



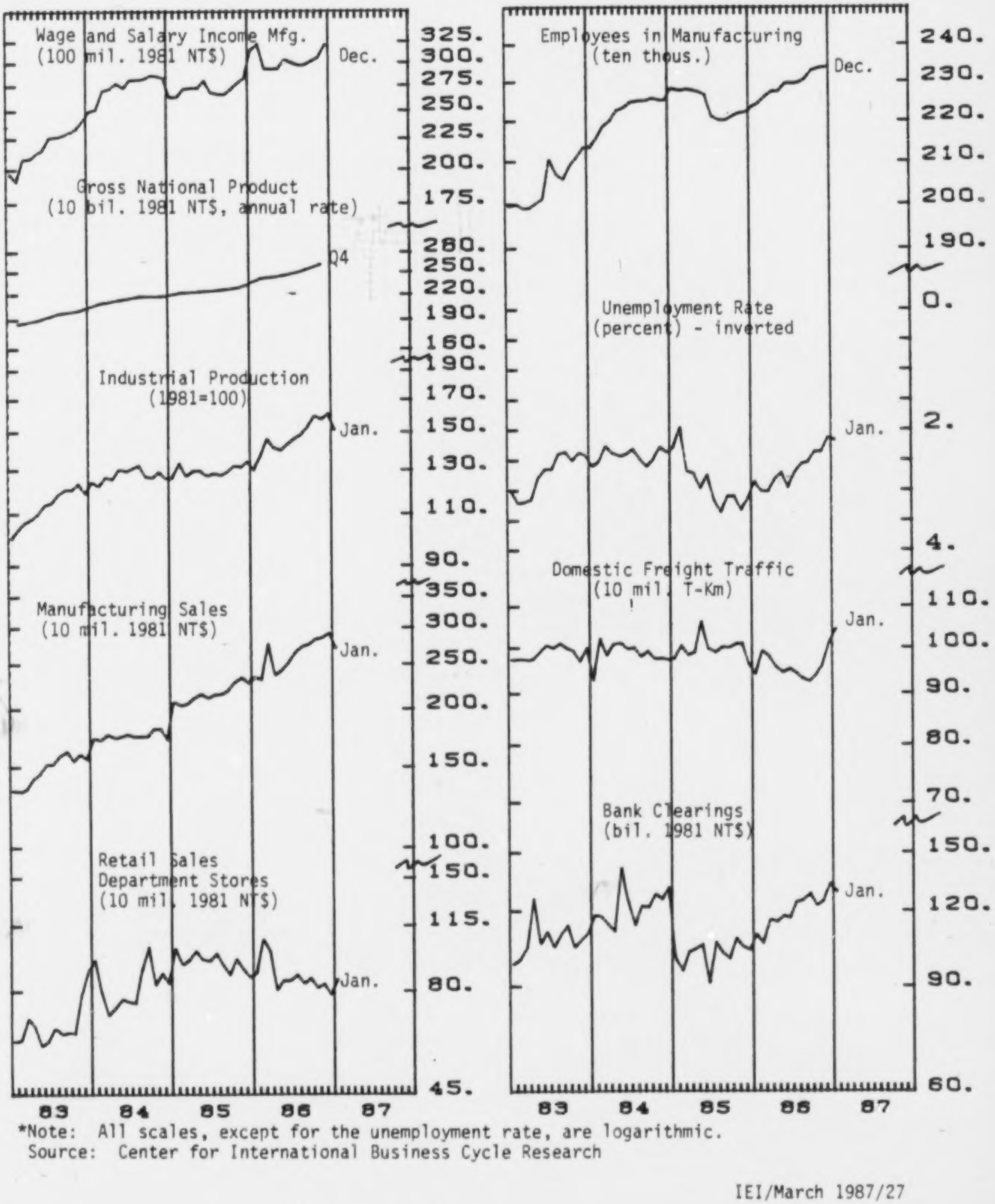
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-0.5	0.0	1.0	0.0	-0.5	0.5	0.0	0.5	1.6
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.4	0.9	-0.2	0.0	0.4	-0.4	0.5	1.4	0.1	-0.7	-0.2	-0.5
NET BUSINESS FORMATION	0.6	0.7	-1.3	-0.2	0.2	-1.2	0.7	-0.3	-0.8	2.4	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.6	1.3	-1.4	0.8	-0.3	0.2	1.2	-0.4	-0.6	2.3	-2.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.6	-0.1	0.0	0.6	0.5	-0.5	0.6	-0.7	1.0	0.7	-4.0	
NEW BUILDING PERMITS, HOUSING	0.3	0.5	-1.0	0.0	-0.4	-1.0	-0.8	-0.5	0.6	3.3	-2.4	
CHANGE IN BUSINESS INVENTORIES	-2.3	-2.3	-2.3	-1.4	-1.4	-1.4	-2.2	-2.2	-2.2			
CHG. IN INDUST. MATERIALS PRICES	-1.7	0.2	1.9	0.8	0.9	0.1	3.1	2.7	2.2	2.5	2.8	0.0
STOCK PRICE INDEX,900 S&P COM.	2.2	0.9	0.1	1.1	-0.8	0.8	-1.1	-0.1	1.2	0.5	2.4	2.4
CORPORATE PROFITS AFTER TAXES	0.3	0.3	0.3	0.9	0.9	0.9						
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	0.3	0.3	0.3	-2.1	-2.1	-2.1			
CHG. IN CONSUMER INSTALL. CREDIT	-3.5	3.2	2.8	-1.9	0.3	-3.9	7.6	-0.9	-7.0	-5.6		
AVERAGE WEIGHTED CHANGES	-0.7	0.4	-0.1	0.0	0.1	-0.4	0.7	-0.3	-0.6	0.6	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.7	-0.2	0.1	0.1	-0.7	1.0	-0.5	-1.0	0.9	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.9	0.0	0.2	0.3	-0.5	1.3	-0.4	-0.8	1.1	-0.3	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	1.3	2.8	-0.7	-0.8	0.2	-0.1	-0.5	0.2	0.0	0.8	-1.1	
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	0.6	0.6	0.6	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	-1.5	1.0	-0.4	0.0	0.6	0.2	-0.2	0.3	0.6	0.3	0.4	
MANUFACTURING AND TRADE SALES	-0.4	2.3	-1.7	0.6	0.9	0.5	2.5	-1.9	0.2	1.9		
EMPLOYEES ON NONFARM PAYROLLS	0.2	0.9	0.4	-0.2	0.8	0.6	0.9	0.8	0.7	0.7	1.1	1.0
UNEMPLOYMENT RATE - INVERTED	0.4	0.0	-0.4	0.4	0.4	0.9	-0.9	0.4	0.0	0.9	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.0	1.2	-0.5	0.1	0.6	0.4	0.4	0.0	0.3	0.9	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.1	-0.4	0.1	0.6	0.4	0.4	0.0	0.3	0.9	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	1.0	-0.5	0.0	0.4	0.3	0.2	-0.1	0.2	0.8	-0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.2	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	368.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.3	120.7	120.4	120.7	119.3	120.1	119.7	118.7	121.6	120.4
1987	122.3	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	84.2	84.3	81.7	81.9	82.1	80.4	82.6	82.6	79.8	81.9	83.4	82.6	82.3
1985	86.6	83.6	81.8	83.3	87.1	83.1	83.5	84.8	85.3	86.4	87.0	85.8	84.8
1986	89.3	87.6	83.8	87.0	83.7	85.6	84.8	85.4	88.4	87.5	86.0	91.9	86.8
1987	86.1	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	30.0	31.5	31.5	30.7	34.0	32.6	33.3	31.7	32.3	30.4	32.1	31.5	31.8
1985	28.0	35.9	33.1	30.4	31.4	33.3	32.5	33.1	35.2	33.3	31.4	34.7	32.7
1986	28.3	34.4	31.2	31.0	31.1	32.3	33.4	32.4	33.6	32.1	34.2	35.6	32.5
1987	27.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	127.8	124.8	128.6	152.3	140.2
1987	134.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	10.0	4.8	-0.3	-8.3	-16.4	-24.4	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	281.6	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.1	97.7	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	75.6	66.6	58.4	71.4	109.2	91.0	70.3	76.8	59.9	66.9	68.1	71.2	73.8
1985	70.9	77.3	93.3	84.7	71.1	49.3	76.3	67.9	115.7	73.4	62.8	71.8	76.2
1986	84.6	56.9	34.8	55.2	72.9	60.7	62.7	38.0	86.0	80.4	36.5	1.2	55.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1987	8.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.9	109.9	108.4	108.5	108.8	107.8	106.6	106.7	105.8	104.8	104.7	104.1	107.1
1985	104.2	104.4	104.8	104.6	104.8	104.2	104.9	105.1	106.0	104.9	104.2	105.3	104.8
1986	105.7	105.8	104.7	105.4	105.2	105.3	105.4	104.7	105.8	105.2	104.2	105.2	105.2
1987	104.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.4	118.6	117.2	117.6	118.1	117.2	116.1	116.4	115.7	114.8	114.9	114.4	116.5
1985	114.7	115.2	115.8	115.8	116.2	115.8	116.8	117.2	118.4	117.3	116.8	118.2	116.5
1986	118.9	119.2	118.1	119.2	119.2	119.4	119.8	119.2	120.7	120.2	119.3	120.6	119.5
1987	120.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.7	13.6	9.0	6.3	6.2	3.4	-2.2	-3.7	-2.6	-4.7	-5.4	-4.7
1985	-2.3	-2.1	0.2	1.7	2.3	2.4	3.6	3.5	4.4	2.6	1.0	4.3
1986	3.7	3.5	-0.4	3.2	4.2	2.1	1.4	0.0	4.3	1.8	0.2	1.9
1987	0.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	15.5	14.8	9.5	8.1	7.0	4.1	1.2	0.9	-0.8	-2.7	-2.7	-3.4
1985	-2.8	-1.8	-0.3	-0.2	0.7	0.3	2.1	2.6	4.5	2.4	1.2	3.3
1986	3.9	3.7	1.5	2.8	2.4	2.4	2.4	1.1	3.2	2.2	0.3	2.0
1987	1.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.1	15.7	12.8	11.5	10.3	8.0	5.5	4.3	2.6	0.9	0.1	-0.8
1985	-0.9	-0.9	-0.6	-0.7	-0.4	-0.6	0.4	1.0	2.1	1.3	1.0	2.4
1986	2.9	3.1	2.0	2.7	2.6	2.5	2.5	1.7	2.8	2.2	1.1	2.0
1987	1.5	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3062.1	3060.3	3053.0	3056.5	3056.4	3068.2	3052.2
1987	3050.7	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	3669.7	3678.1	3686.4	3690.4	3694.3	3698.3	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.4	125.1
1987	126.9	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38781.5	38810.4	38884.1	39153.2	39497.3	39725.1	39543.3	39595.1	39534.8	39742.7	39959.5	40309.2	39461.3
1985	39885.3	40073.4	40255.4	40662.3	40880.3	40021.2	40442.8	41149.1	41059.6	40818.6	41131.4	41143.1	40626.8
1986	41178.2	41219.9	41059.2	42046.0	41303.8	41546.7	41949.3	42184.3	43290.3	42451.1	42547.0	43356.2	42011.0

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10028.3	10056.0	10082.6	10106.8	10129.3	10015.7
1987	10164.1	10197.8	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.1	110.3	111.1	111.7	112.5	113.4	113.8	114.0	114.5	114.8	115.5	116.1	113.1
1985	116.1	116.8	117.3	117.9	118.0	117.9	118.4	119.4	119.6	119.7	120.4	121.2	118.6
1986	121.8	121.9	122.0	123.4	122.8	122.9	123.6	124.2	124.6	124.6	125.0	126.1	123.6
1987	126.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	104.5	105.1	105.5	106.1	106.8	107.1	107.2	107.5	107.6	108.1	108.5	106.4
1985	108.4	108.9	109.2	109.7	109.7	109.4	109.8	110.5	110.5	110.5	111.0	111.7	109.9
1986	112.0	112.0	111.9	113.0	112.4	112.4	112.9	113.2	113.4	113.3	113.5	114.4	112.9
1987	114.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.2	15.2	12.9	11.4	10.6	9.5	7.2	5.2	4.7	4.0	3.7	3.2
1985	2.5	3.2	3.3	4.0	2.9	1.6	2.5	3.0	2.4	1.5	2.4	4.1
1986	4.2	2.8	2.5	4.6	2.6	1.3	1.5	2.1	2.8	0.5	2.0	3.7
1987	2.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.9	13.1	12.3	11.1	10.5	10.0	8.8	7.3	6.3	5.2	4.9	4.6
1985	3.4	3.5	3.5	3.7	3.0	2.0	2.3	3.1	2.7	2.3	2.6	3.4
1986	3.5	3.0	2.3	3.9	2.3	1.9	2.3	2.4	2.5	1.9	1.8	2.9
1987	2.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	11.0	11.0	10.7	10.6	10.3	9.6	8.6	7.9	7.0	6.6	6.1
1985	5.1	4.7	4.3	4.2	3.5	2.8	2.7	3.0	2.8	2.4	2.6	3.0
1986	3.1	2.8	2.5	3.3	2.5	2.2	2.4	2.4	2.5	2.1	2.1	2.6
1987	2.3	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.4	0.0	-1.7	0.0	0.4	0.0	0.4	0.0	2.1		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.1	-3.0	1.8	-0.7	-0.6	1.5	-1.2	0.5	2.2	-3.1		
NEW ORDERS, CONSUMER GOODS	-4.4	1.3	-0.5	-2.4	1.0	-1.1	1.7	-0.6	0.2	1.5		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.6	0.5	-0.3	0.3	-0.2	-0.6	-0.6	0.9	-0.8	1.5		
NONRESIDENTIAL BUILDING PERMITS	1.0	-0.4	0.1	0.6	0.4	-1.0	0.4	-0.4	0.5	-0.7		
RESIDENTIAL BUILDING PERMITS	-1.4	0.6	-0.7	0.2	-0.2	2.4	-0.7	-0.1	-1.0	-0.6		
CHG. IN NONFARM BUS. INVENTORIES	-0.3	-0.3	-0.3	-1.6	-1.6	-1.6	-1.3	-1.3	-1.3			
CHANGE IN INDUS. MATERIAL PRICES	1.0	1.1	-0.3	-0.2	-0.2	0.6	0.4	0.4	-1.0	-1.0	-0.1	
STOCK PRICE INDEX	1.9	0.3	0.4	-0.4	-1.5	0.9	-0.5	0.6	0.1	0.2	2.6	1.3
CORPORATE PROFITS AFTER TAXES	1.0	1.0	0.9	1.4	1.3	1.3	0.2	0.2	0.2			
RATIO, PRICE TO UNIT LABOR COST	-1.0	1.0	-3.0	0.0	1.4	-1.4	1.1	-0.3	-1.7	-0.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.8	3.4	-3.3	2.4	3.8	-3.5	0.1	1.1	-6.1	2.0		
AVERAGE WEIGHTED CHANGES	-0.5	0.5	-0.4	-0.2	0.3	-0.2	0.0	0.1	-0.7	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.7	-0.6	-0.3	0.4	-0.3	-0.1	0.2	-1.0	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.9	-0.3	0.0	0.7	0.0	0.2	0.4	-0.7	0.5		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.8	0.8	0.8	-0.3	-0.3	-0.3	0.1	0.1	0.1			
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.1	0.1	0.1	0.0	0.0	0.0			
INDUSTRIAL PRODUCTION	-3.0	2.9	-2.4	-0.8	1.1	-1.7	0.1	1.1	-0.5	2.6		
RETAIL TRADE	-0.4	1.0	-0.2	-0.2	0.9	0.4	0.8	-1.1	-0.2	0.4		
NONFARM EMPLOYMENT	0.2	0.6	-0.9	0.6	-2.3	1.7	0.9	0.0	0.2	1.2	0.6	
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	0.0	0.3	-1.2	0.6	0.6	0.3	0.0	0.0	-0.9	
AVERAGE WEIGHTED CHANGES	-0.2	1.0	-0.3	0.0	-0.3	0.1	0.4	0.1	-0.1	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.8	-0.3	0.0	-0.2	0.1	0.3	0.1	0.0	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	-0.3	-0.1	-0.3	0.1	0.4	0.0	0.0	0.7		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	39.2	38.8

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	273.2	288.7	303.0	268.7	296.0	284.8	241.0	307.5	280.0

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5541.9	5488.2	5239.5	5345.1	5230.0	5402.8	5339.0	5361.3	5521.4	5466.9

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1530.2	1478.3	1327.4	1205,7	1401.8	1229.3	1581.5	1448.7

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	74279.7	70786.6	68032.6	71996.8	67981.0	73039.3	65795.2	68429.5

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16976.0	16672.0	20446.0	19215.0	19079.0	17552.0	16619.0	17837.7

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (B)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2401.3	2100.9
1986	3378.7	4356.0	4178.7	4001.3	3824.0	2986.7	2149.3	1312.0	626.7	-58.7	-744.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	3.8	5.1
1987	3.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23586.7	23727.0
1986	22491.3	21396.0	21767.3	22138.7	22510.0	23057.3	23604.7	24152.0	24253.0	24354.0	24455.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.7	108.0	106.7	108.0	104.3	104.3	106.0	104.3	105.7	105.3	103.3	103.2	105.6

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	458.0	448.0	256.3
1985	336.0	236.0	216.0	365.0	662.0	243.0	526.0	323.0	439.0	529.0	542.0	429.0	403.8
1986	317.0	469.0	115.0	542.0	125.0	424.0	897.0	455.0	463.0	600.0	-174.0	75.0	359.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.5	98.7	99.2	99.5	99.4	99.9	99.6	100.0	99.4	98.5	99.3	99.7	99.3
1985	99.3	99.3	100.0	100.2	101.0	100.9	101.0	101.7	101.3	101.3	101.2	101.2	100.7
1986	101.3	101.8	101.1	101.8	101.2	100.9	101.4	101.1	101.0	101.2	100.2	100.4	101.1
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.4	109.9	110.8	111.3	111.5	112.4	112.3	113.0	112.6	112.0	113.1	113.8	111.8
1985	113.7	114.0	115.0	115.6	116.7	116.9	117.3	118.4	118.2	118.6	118.8	119.1	116.9
1986	119.4	120.3	119.8	120.9	120.5	120.5	121.3	121.3	121.5	122.0	121.1	121.7	120.9
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.6	6.1	5.3	7.8	7.2	7.0	5.4	5.6	3.4	1.1	2.8	2.5
1985	2.5	1.7	4.2	6.6	6.5	5.5	6.4	8.0	5.7	5.3	3.5	3.8
1986	3.7	3.2	2.6	4.0	2.9	2.4	3.1	1.6	2.9	1.8	1.0	2.0
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	8.2	8.1	7.6	6.5	6.8	5.5	5.7	4.1	2.3	3.5	4.0
1985	3.1	2.9	4.1	4.5	5.7	5.3	5.3	6.5	5.4	5.2	4.5	4.3
1986	4.1	4.8	3.0	4.2	2.8	2.3	3.1	2.5	2.5	2.9	0.9	1.6
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.1	10.2	9.5	8.9	7.9	7.6	6.6	6.4	5.3	3.9	4.3	4.3
1985	3.7	3.4	4.0	4.2	4.8	4.5	4.5	5.3	4.7	4.7	4.5	4.4
1986	4.3	4.7	3.8	4.3	3.5	3.1	3.4	2.9	2.8	2.8	1.7	2.0
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31959.4	31610.9
1986	32085.7	32211.9	32338.7	32465.6	32592.4	32547.2	32502.0	32456.8	32475.9	32494.9	32514.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39726.0	38930.5
1986	39810.4	39894.8	39989.9	40084.9	40180.0	40206.1	40232.3	40258.4	40265.3	40272.3	40279.2	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	111.5	111.5	108.3	111.4	108.9	108.1	109.3	107.5	107.6	108.7	108.2	110.9	109.3

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.4	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8629.8	8668.5	8619.2	8766.5	8742.9	8712.7	8840.9	8894.1	9005.6	8846.1	8820.3	8872.9	8784.9

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.0	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.5	109.9	110.2	110.7	111.0	111.6	112.2	109.7
1986	112.7	113.0	112.8	113.7	113.3	113.3	113.1	113.2	113.6	113.6	113.6	114.5	113.4
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	101.2	101.7	102.5	103.1	103.8	104.4	104.5	104.5	105.2	105.5	105.7	103.6
1985	105.9	106.2	106.8	107.2	108.0	108.0	108.3	108.7	109.1	109.4	109.9	110.4	108.2
1986	111.0	111.2	111.0	111.8	111.5	111.4	111.1	111.2	111.6	111.6	111.6	112.4	111.4
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.7	2.8	2.4	3.9	4.4	4.9	6.1	6.6	5.5	5.4	4.8	3.6
1985	2.9	3.4	4.4	3.8	4.7	4.4	4.7	4.6	4.5	4.0	3.6	4.7
1986	4.9	4.7	3.4	4.5	2.9	1.8	0.3	0.1	1.1	-0.3	0.1	1.9
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	3.7	3.9	4.6	4.9	5.4	5.6	4.9	4.2	5.0	4.8	4.4
1985	4.1	4.0	4.2	4.3	4.9	4.1	4.1	4.1	4.3	4.1	4.4	4.6
1986	4.8	4.4	3.3	4.2	3.0	2.4	1.4	1.2	1.4	1.1	0.7	1.9
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	4.4	4.6	4.9	5.0	5.2	5.2	4.9	4.5	4.7	4.6	4.3
1985	4.1	4.0	4.2	4.2	4.6	4.2	4.2	4.1	4.1	3.9	4.0	4.2
1986	4.4	4.2	3.6	4.1	3.4	3.0	2.4	2.1	2.1	1.7	1.4	1.9
1987	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	-0.3	-0.3	0.0	0.5	0.3	0.0	-0.5	0.8	-0.3		
NEW COMPANIES REGISTERED	1.7	0.0	-2.5	-0.3	1.9	-2.3	1.0	0.9	-0.8	-1.5	1.1	
BUSINESS FAILURES - INVERTED	0.8	0.0	-0.4	-1.1	-0.4	-0.3	0.9	0.4	1.2	-0.5	1.6	
NEW ORDERS, ENGINEERING INDUST.	0.8	-1.7	1.2	-0.1	-0.7	0.0	1.3	-0.6	1.0			
CONSTRUCTION NEW ORDERS	-0.7	0.2	-1.1	1.9	1.2	-2.7	1.3	-2.1	1.9	-2.3		
HOUSING STARTS	3.0	-1.6	1.4	0.6	-0.3	0.1	-0.3	0.2				
CHG IN STOCKS & WORK IN PROGRESS	-1.8	-1.8	-1.8	-0.4	-0.4	-0.4						
CHANGE IN BASIC MATERIALS PRICES	-1.9	-0.8	0.4	-0.8	-2.2	1.0	2.1	1.9	2.6	2.2	1.2	
COMMON STOCK PRICE INDEX	2.6	1.0	-0.9	0.3	-0.3	-0.3	0.7	-0.6	0.7	0.3	1.9	2.8
COMPANIES PROFITS LESS UK TAXES	-1.4	-1.5	-1.5	1.2	1.2	1.2						
RATIO, PRICE TO UNIT LABOR COST	0.2	0.1	2.7	-1.3	1.6	-0.7	-0.2	-0.3	-0.2	-1.0		
INCREASE IN HIRE PURCHASE DEBT	0.6	-5.4	-0.1	1.7	1.0	2.1	3.7	-7.0	-4.8	10.1		
AVERAGE WEIGHTED CHANGES	0.3	-1.0	-0.2	0.1	0.3	-0.2	1.0	-0.8	0.3	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-1.0	-0.2	0.1	0.3	-0.2	1.0	-0.8	0.3	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.9	-0.1	0.3	0.4	-0.1	1.2	-0.7	0.4	1.0		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.7	0.7	0.7	1.2	1.2	1.2						
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	-0.5	1.3	-1.3	-1.2	2.0	0.7	-0.5	-0.6	0.0	-0.6		
RETAIL SALES	1.6	-0.3	-0.6	2.4	-0.6	0.8	0.9	-0.1	2.3	-0.4		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.6	-1.7	-0.6	-1.4	-1.0	-0.5					
UNEMPLOYED - INVERTED	-0.5	0.0	-0.1	-0.2	-0.1	0.1	0.4	0.4	0.3	0.3	0.0	
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.5	0.2	0.2	0.3	0.1	-0.1	0.9	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	-0.4	0.2	0.1	0.2	0.0	-0.1	0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	-0.2	0.2	0.2	0.3	0.2	0.0	0.7	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.5	103.8	103.3
1986	103.6	103.5	103.5	103.4	103.3	103.3	103.5	103.6	103.6	103.4	103.7	103.6	103.5

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6806.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	576.0	577.0	587.0	615.0	625.0	633.0	609.0	600.0	570.0	582.0	596.5
1987	545.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	116.0	124.0	107.0	110.0	113.0	105.0	114.0	118.0	112.4
1986	104.0	114.0	120.0	107.0	116.0	115.0	110.0	110.0	120.0	115.0	123.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	09v.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	166.0	191.0	141.0	164.0	129.0	160.0	123.0	153.2

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.3	11.3	15.1	13.0	14.9	15.8	15.3	15.5	15.1	15.4	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	132.0	-30.3	-192.7	-355.0	-288.3	-221.7	-155.0	6.0	167.0	328.0	242.7	-21.5
1985	157.3	72.0	188.0	304.0	420.0	304.7	189.3	74.0	87.7	101.3	115.0	266.0	189.9
1986	417.0	568.0	361.7	155.3	-51.0	-91.7	-132.3	-173.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.6	-4.5	-8.3	-9.9	-9.1	-10.8	-15.3	-13.2	-9.0	-5.2	0.1	4.7	-7.0
1987	7.2	...	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	310.0	313.0	300.2
1987	335.0	369.0	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7381.3	7559.0	7693.7	7828.3	7963.0	8076.0	8189.0	8302.0	8323.0	8344.0	8365.0	8466.3	8040.9
1985	8567.7	8669.0	8569.0	8469.0	8369.0	8209.0	8049.0	7889.0	7923.7	7958.3	7993.0	7798.7	8205.3
1986	7604.3	7410.0	7204.0	6998.0	6792.0	6962.0	7132.0	7302.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	109.7	111.3	113.6	113.3	112.5	111.6	112.2	112.1	110.3	111.1	111.6	111.7
1985	111.6	112.2	112.8	112.0	114.5	114.0	111.6	112.5	110.3	110.3	110.1	110.1	111.8
1986	108.5	109.4	109.6	109.7	112.1	110.9	112.3	111.7	111.5	111.2	111.0	110.1	110.7

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	124.0	150.0	206.0	304.0	119.0	-7.0	260.0	166.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.2	12.0	10.0	10.0	9.0	8.0
1987	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.2	104.1	104.6	104.3	104.3	104.0	104.1	104.0	104.2	104.9	104.6	105.6	104.4
1985	105.8	106.1	106.2	106.0	106.2	105.7	104.6	104.8	104.6	104.5	104.5	105.3	105.3
1986	105.4	105.2	105.5	104.6	104.3	104.5	104.7	104.6	105.7	104.8	105.1	106.0	105.0
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.5	108.5	109.0	108.9	109.0	108.7	109.0	109.0	109.3	110.1	110.0	111.1	109.3
1985	111.3	111.8	112.0	111.9	112.2	111.8	110.7	111.1	110.9	110.9	111.1	112.0	111.5
1986	112.3	112.1	112.6	111.6	111.5	111.8	112.2	112.1	113.4	112.6	113.0	114.1	112.4
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.8	3.6	3.3	3.2	3.6	1.1	0.9	0.8	0.4	2.4	1.7	4.4
1985	4.4	5.3	5.1	3.3	4.2	1.2	-1.1	-1.2	-2.0	-1.8	-2.0	0.5
1986	2.8	1.8	3.1	1.3	0.7	-0.5	-0.2	-0.1	1.3	1.7	2.7	4.2
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	3.0	3.6	2.8	2.6	1.6	1.7	1.4	1.5	2.8	2.0	3.6
1985	3.6	3.9	3.8	3.2	3.3	2.1	-0.1	0.3	-0.3	-0.6	-0.4	1.0
1986	1.3	0.9	1.7	0.0	-0.2	0.3	1.0	0.7	2.7	1.0	1.5	3.0
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.6	3.3	3.4	2.9	2.7	2.1	2.1	1.8	1.9	2.4	2.0	2.9
1985	2.9	3.2	3.2	2.9	3.0	2.3	1.1	1.2	0.8	0.6	0.5	1.1
1986	1.2	0.9	1.2	0.3	0.1	0.2	0.5	0.4	1.5	0.9	1.3	2.3
1987	...	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November.Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

– COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41057.7	40976.0	41062.0	41148.0	41234.0	41233.3	41232.7	41232.0	41814.7	42397.3	42980.0	42744.7	41592.7
1985	42509.3	42274.0	42413.7	42553.3	42693.0	42728.7	42764.3	42800.0	43069.3	43338.7	43608.0	43670.7	42868.6
1986	43733.3	43796.0	43941.7	44087.3	44233.0	44481.0	44729.0	44977.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52502.7	52636.0	52498.0	52360.0	52222.0	52349.0	52476.0	52603.0	52837.0	53071.0	53305.0	53735.3	52716.2
1985	54165.7	54596.0	54638.3	54680.7	54723.0	54740.7	54758.3	54776.0	54732.7	54689.3	54646.0	55009.0	54679.6
1986	55372.0	55735.0	55721.7	55708.3	55695.0	55670.3	55645.7	55621.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	104.2	103.0	102.7	102.1	102.9	102.2	102.0	103.0	103.6	103.3	104.2	103.2
1985	106.1	105.8	107.4	109.0	109.8	109.1	107.7	108.2	109.0	108.5	109.5	107.1	108.1
1986	108.3	109.8	109.2	110.9	109.2	107.7	110.2	111.1	110.5	109.7	109.7	109.0	109.6

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	113.9	113.5	115.6	115.4	115.9	117.0	115.6	115.0	117.6	117.4	115.3
1986	117.3	117.5	119.7	119.3	118.5	121.7	120.9	122.0	123.2	123.1	126.4	125.9	121.3

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6965.0	6957.0	6938.0	6940.0	6987.6
1986	6922.0	6892.0	6885.0	6876.0	6851.0	6842.0	6821.0	6807.0	6800.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	3219.0	3192.6	3166.2	3144.8	3119.1	3183.6
1987	3119.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	89.2	89.1	89.0	89.1	89.0	89.1	89.0	88.9	89.6	90.1	90.4	90.8	89.4
1985	90.9	90.8	91.1	91.2	91.5	91.4	91.2	91.3	91.3	91.3	91.6	91.5	91.2
1986	91.7	91.8	91.9	92.0	91.6	91.8	91.9	92.1	92.1	92.0	92.6	92.5	92.0
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.9	92.9	92.8	93.0	93.0	93.2	93.2	93.2	94.0	94.6	95.0	95.5	93.6
1985	95.7	95.7	96.1	96.3	96.7	96.7	96.6	96.7	96.9	96.9	97.3	97.4	96.6
1986	97.6	97.8	98.0	98.2	98.0	98.2	98.4	98.7	98.9	98.9	99.6	99.5	98.5
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.7	1.3	0.6	0.9	0.1	0.4	0.8	0.7	2.7	3.4	4.5	5.0
1985	5.4	5.5	4.4	3.6	3.6	2.5	1.9	2.1	1.7	1.4	1.3	1.5
1986	2.1	2.3	2.4	2.7	1.3	1.7	1.7	1.8	1.7	1.3	3.3	2.7
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.5	1.3	0.9	1.2	0.9	1.1	0.9	0.7	2.2	3.1	3.6	4.2
1985	4.2	3.8	4.0	3.8	4.1	3.4	2.7	2.4	2.1	1.7	2.1	1.8
1986	2.0	2.1	2.1	2.2	1.4	1.7	1.8	2.1	2.0	1.7	2.8	2.3
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.5	1.4	1.2	1.3	1.1	1.1	1.1	0.9	1.7	2.2	2.6	2.9
1985	3.1	3.0	3.2	3.3	3.5	3.3	3.0	2.8	2.7	2.4	2.5	2.3
1986	2.2	2.1	2.1	2.1	1.6	1.7	1.7	1.8	1.8	1.7	2.3	2.1
1987	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS-INV.	-0.3	0.4	0.7	0.4	0.4	-0.5	-1.6	-0.1	0.9	-0.5	-1.5	0.7
APPLICAT. FOR UNEMPL. COMP.-INV.	0.8	-1.8	2.0	-0.4	-0.5	1.4	-0.9	0.1	0.6	-1.2	-1.5	
INSOLVENT ENTERPRISES - INVERTED	-1.1	0.9	-1.4	0.5	-1.4	2.5	-0.6	-0.3	0.9	0.9		
NEW ORDERS, INVEST. GOODS INDUST.	-0.9	0.9	-0.2	0.2	-0.4	-0.5	-0.7	0.0	-0.5	0.0	-0.7	
RESIDENTIAL CONSTRUCTION ORDERS	1.4	1.5	0.3	0.2	0.4	-2.1	0.3	-0.3	-0.1	-4.5		
INVENTORY CHANGE												
CHANGE IN BASIC MATERIALS PRICES	-2.0	-2.0	-1.9	0.7	-2.6	2.1	2.9	1.8	2.2	2.2		
STOCK PRICE INDEX	0.8	1.4	-2.3	-0.5	-1.9	2.2	0.9	-0.5	0.3	0.5	-1.9	-2.1
NET INCOME FROM ENTREP. ACTIVITY	3.8	3.6	3.5	0.0	0.0	0.0	-0.6	-0.7	-0.7			
RATIO, PRICE TO UNIT LABOR COST	3.1	3.1	3.1	0.3	0.3	0.3	-1.0	-1.0	-1.0			
CHANGE IN CONSUMER CREDIT	1.3	1.3	1.3	-1.8	-1.8	-1.8	0.2	0.2	0.2			
AVERAGE WEIGHTED CHANGES	0.7	0.9	0.5	0.0	-0.8	0.4	-0.1	-0.1	0.3	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	1.2	0.6	0.0	-0.9	0.4	-0.1	-0.1	0.4	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.4	0.9	0.2	-0.6	0.7	0.2	0.2	0.6	-0.2		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	0.8	0.8	0.8	1.2	1.2	1.1	0.4	0.4	0.4			
GROSS NATIONAL PRODUCT	2.2	2.2	2.2	0.5	0.5	0.5	-0.3	-0.3	-0.3			
INDUSTRIAL PRODUCTION	-0.5	1.6	-1.8	1.4	0.4	-0.5	-0.4	0.3	-0.3	-0.6	-0.5	
MANUFACTURING SALES	-2.0	5.5	-5.1	3.7	-0.6	-1.8	1.7	-0.3	-0.9	0.2	-0.3	
RETAIL TRADE	0.0	1.5	-0.5	1.4	-0.5	-1.0	0.5	-0.5	0.0	0.5		
EMPLOYMENT IN MINING AND MFG.	0.5	0.9	0.1	0.8	1.0	-0.7	-0.1	0.0	-0.2	0.0		
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	0.0	0.2	0.2	0.0	0.2	0.0	0.0	-0.2	0.0
AVERAGE WEIGHTED CHANGES	0.1	1.8	-0.6	1.3	0.3	-0.3	0.3	0.0	-0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.7	-0.6	1.2	0.3	-0.3	0.2	0.0	-0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.8	-0.4	1.3	0.5	-0.1	0.4	0.1	0.0	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	139.8	157.0	233.7	239.6	191.9	215.7	192.7
1987	315.0	263.9	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	191.8	199.4	209.5	181.8	197.9	195.0	183.0	206.0	203.1
1987	238.8	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	998.0	1126.7

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	116.0	115.0	116.0	114.0	112.0	109.0	109.0	107.0	107.0	112.0
1987	104.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.5

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.7	6.1	4.4	5.6	6.1	5.5	5.2	4.7	4.4	6.5	4.9	4.7	5.5
1985	5.2	6.0	6.5	4.3	2.9	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.3
1986	-10.9	-14.7	-16.5	-18.3	-20.0	-19.4	-21.8	-19.9	-17.3	-15.7	-13.7	-11.7	-16.7

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	92.3	95.0	97.7	96.7	95.6	94.6	93.7	91.9
1986	92.7	91.8	95.4	98.9	102.5	102.5	102.6	102.6	101.9	101.3	100.6	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.7	106.6	107.4	106.9	106.3	105.8	105.4	105.5
1986	105.0	104.6	105.5	106.5	107.4	107.5	107.6	107.7	107.4	107.1	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	253.7	196.3	139.0	145.3	151.7	158.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1987	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.7	100.4	100.8	101.0	100.5	100.6	100.8	100.1	99.8	98.6	99.8	100.3
1985	99.8	101.1	101.7	101.3	101.3	101.9	102.2	102.7	102.9	103.1	103.3	102.2	102.0
1986	101.5	100.8	101.6	102.8	103.4	103.4	102.4	102.9	102.8	102.7	103.0	102.6	102.5
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.9	113.8	113.8	114.6	115.2	114.8	115.4	115.8	115.4	115.4	114.4	116.0	114.9
1985	116.3	118.3	119.2	119.1	119.5	120.5	121.2	122.1	122.8	123.3	123.8	122.9	120.8
1986	122.4	121.9	123.3	125.1	126.2	126.5	125.7	126.6	126.8	127.0	127.8	127.6	125.6
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.8	7.8	5.7	5.4	4.0	3.0	2.7	3.6	2.8	1.5	-1.5	2.1
1985	1.6	4.2	6.8	6.4	9.1	7.9	8.6	6.7	6.0	7.2	7.5	4.0
1986	1.9	-0.4	0.8	2.9	3.8	5.9	5.4	7.9	5.8	3.2	2.6	1.8
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.9	7.3	5.8	6.0	5.9	4.3	4.3	4.2	2.5	2.0	-0.3	2.3
1985	2.4	5.2	6.1	5.1	5.1	6.3	6.6	7.2	7.4	7.1	7.0	4.3
1986	2.5	0.9	2.6	4.8	5.8	5.4	3.3	4.2	3.9	3.7	4.5	3.6
1987	...	...	...	...	...	...	...	....	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.6	7.8	7.1	7.0	6.7	5.6	5.3	5.0	3.9	3.4	1.9	2.9
1985	2.7	3.9	4.4	4.0	4.2	4.9	5.4	5.8	5.9	6.0	6.2	5.0
1986	4.1	3.2	3.8	4.7	5.0	4.7	3.6	4.1	4.0	3.8	4.0	3.4
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	245.1	246.7	248.4	248.4	248.4	248.4	249.6	245.6
1986	250.9	252.1	253.2	254.3	255.4	257.1	258.8	260.5	261.1	261.8	262.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	395.2	398.1	400.9	400.0	399.1	398.2	396.8	394.3
1986	395.4	394.0	398.5	402.9	407.4	408.4	409.3	410.3	409.8	409.2	408.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	108.7	104.7	107.9	108.8	107.7	106.8	107.6	106.9	105.5	106.8
1987	104.4	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	99.1	113.1	110.6	103.8	110.2	109.1	105.8	106.5	107.3
1987	105.2	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	101.0	100.0	103.0	102.0	100.0	101.0	100.0	100.0	101.0	100.3

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1987	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.9	95.9	96.0	95.9	96.3	96.1	95.5	95.0
1986	96.4	96.3	96.4	98.1	97.5	98.7	98.9	98.7	98.9	98.9	98.7	98.7	98.0
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.6	105.8	106.1	106.2	106.8	106.7	106.3	104.8
1986	107.4	107.5	107.8	109.8	109.4	110.8	111.3	111.2	111.7	111.8	111.8	112.0	110.2
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.9	6.6	7.1	6.9	6.4	5.3	3.2
1986	3.1	2.7	3.1	5.8	5.0	8.8	7.4	7.0	7.3	3.7	4.6	2.1
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.2	6.6	6.1	5.5	5.8	4.9	3.3
1986	4.7	4.1	3.8	6.6	4.9	6.7	6.6	5.5	5.6	5.1	4.3	3.9
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.3	5.3	5.3	5.1	5.3	4.9	3.9
1986	4.6	4.2	4.1	5.6	4.7	5.8	5.8	5.3	5.3	4.9	4.5	4.2
1987	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   MARCH 1986 - FEBRUARY 1987

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.5	0.4	-0.9	0.9	0.1	-2.1	2.8	0.8	-1.1	-0.5	-1.5	
CHANGE IN UNFILLED ORDERS	4.4	-1.3	-1.8	0.8	-0.3	0.5	1.3	-2.6	-1.3	2.1	0.5	
BUILDING PERMITS, RESIDENTIAL	-0.4	1.5	-0.4	-0.7	1.1	-1.6	0.8	1.2	-1.3			
CHANGE IN STOCKS	3.0	3.0	3.0									
CHANGE IN RAW MATERIALS PRICES	0.6	0.7	0.2	0.1	0.5	0.3	1.0	0.5	0.8	0.4	0.1	
INDEX OF STOCK PRICES	2.3	3.4	0.4	-2.7	1.8	1.0	-0.1	-0.3	0.2	1.5	0.1	0.7
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	0.9	1.0	0.3	-0.2	0.5	-0.2	1.0	-0.1	-0.5	0.9	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.2	0.4	-0.2	0.6	-0.3	1.2	-0.1	-0.7	1.0	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.6	1.6	0.8	0.2	1.0	0.1	1.6	0.4	-0.2	1.5	0.3	

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7									
INDUSTRIAL PRODUCTION	0.0	2.5	-3.8	2.6	0.6	0.0	0.0	0.0	0.0	-1.9		
RETAIL SALES	0.6	0.7	1.1	-3.1	1.3	0.6	-1.3	-0.1	1.5	-0.1	1.3	
NONFARM EMPLOYMENT	0.0	0.0	0.9	0.0	0.9	0.0	0.0	0.0				
REGISTERED UNEMPLOYED - INVERTED	-0.4	-0.4	-0.5	-0.1	-0.3	-0.3	0.1	0.1	-0.1	-0.5	-0.7	
AVERAGE WEIGHTED CHANGES	0.2	0.7	-0.3	-0.2	0.6	0.1	-0.3	0.0	0.5	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.6	-0.3	-0.1	0.6	0.1	-0.3	0.0	0.4	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.0	0.1	0.2	0.9	0.4	0.1	0.3	0.7	-0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-4.3	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.3	104.4	104.5	104.7	104.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	5.0	4.0
1987	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.7	96.2	96.7	97.2	97.3	96.6	96.8	96.9	97.2	97.0	97.0	95.7	96.8
1985	95.7	95.7	96.5	96.5	96.8	96.9	96.9	96.8	96.2	95.7	95.4	95.2	96.2
1986	94.7	94.3	95.4	96.5	96.9	96.6	97.2	96.9	98.1	98.0	97.4	98.4	96.7
1987	98.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.1	117.1	118.2	119.3	120.0	119.6	120.4	121.1	122.1	122.4	122.9	121.8	120.2
1985	122.3	122.9	124.5	125.1	126.0	126.7	127.3	127.7	127.5	127.4	127.5	127.9	126.1
1986	127.7	127.8	129.9	132.0	133.1	133.4	134.8	135.0	137.2	137.7	137.4	139.5	133.8
1987	139.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.9	8.6	8.7	11.3	10.1	7.2	5.8	7.0	6.6	5.2	4.8	3.7
1985	3.1	2.9	4.0	4.5	5.1	8.2	8.3	8.0	4.8	3.7	2.5	1.9
1986	0.7	0.2	3.8	7.3	8.9	8.7	11.3	11.5	11.7	8.9	6.7	9.5
1987	7.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.3	7.8	8.6	9.2	9.1	7.1	7.2	7.1	7.4	6.7	6.2	3.4
1985	3.3	3.5	5.2	5.3	5.9	6.3	6.3	6.0	4.7	4.0	3.5	3.5
1986	2.4	1.9	4.3	6.8	7.5	7.0	8.2	7.6	10.0	9.5	7.8	9.5
1987	8.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.7	7.1	7.6	8.1	8.2	7.2	7.2	7.1	7.3	6.9	6.6	5.0
1985	4.8	4.6	5.3	5.2	5.3	5.4	5.6	5.5	4.8	4.3	4.0	3.8
1986	3.2	2.8	4.1	5.5	6.0	5.8	6.5	6.3	7.7	7.6	6.9	8.1
1987	7.8	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

```
                 COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   291.2   292.1   291.8   291.5   291.2   292.1   293.0   293.9   293.7   293.6   293.4   293.2     292.6
1985   292.9   292.7   293.5   294.4   295.2   296.1   296.9   297.8   298.4   299.0   299.6   299.6     296.3
1986   299.5   299.5   300.5   301.4   302.4     ...     ...     ...     ...     ...     ...     ...       ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   101.0    99.0   101.0    98.0   101.0    98.0   102.0   102.0   101.0   101.0    99.0    98.0     100.1
1985    95.0   100.0   101.0    98.0   100.0    99.0   102.0   102.0   100.0   101.0   103.0    99.0     100.0
1986    99.0   100.0   100.0   104.0    98.0   102.0   103.0   103.0   103.0   103.0   103.0   100.0     101.5

RETAIL SALES, VOLUME, 1980=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   101.2   100.3    98.7    99.3    99.8    97.9    97.3    99.8   100.6    95.7    97.7    95.2      98.6
1985   101.2    98.9   101.2   102.8   101.1    97.1   100.5   100.2    95.6    98.1   103.9    97.0      99.8
1986   103.8    99.2   100.9   102.9   106.3    97.0   100.9   102.7    98.9    98.7   103.1   102.7     101.4
1987   106.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    98.0    97.9    97.7    97.6    97.4    97.3    97.1    97.0    96.9    96.8    96.6    96.5      97.2
1985    96.3    96.2    96.2    96.1    96.0    96.0    95.9    95.8    95.8    95.7    95.7    95.7      95.9
1986    95.7    95.7    95.7    95.7    95.8    95.8    95.9    95.9    95.9    95.9     ...     ...       ...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  2181.0  2226.9  2269.4  2309.7  2305.1  2340.9  2356.6  2363.6  2409.3  2427.0  2439.7  2456.7    2340.5
1985  2467.9  2469.2  2455.4  2443.5  2458.1  2466.5  2469.1  2472.6  2466.9  2452.2  2448.3  2440.8    2459.2
1986  2441.7  2445.8  2467.6  2490.1  2516.7  2523.1  2541.2  2557.2  2549.7  2543.6  2549.3  2574.1    2516.7
1987  2612.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1985     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1986     5.0     5.0     5.0     5.0     5.0     4.0     4.0     4.0     4.0     4.0     3.0     3.0
1987     2.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    95.5    95.0    94.7    94.1    94.1    93.5    93.7    93.8    93.4    92.9    92.4    92.0      93.8
1985    91.6    91.9    92.2    92.0    92.1    91.8    92.3    92.2    91.8    92.1    92.7    91.9      92.0
1986    92.3    92.1    92.2    92.8    92.5    92.4    92.9    93.0    92.7    92.8    93.1    92.4      92.6
1987     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   109.6   109.5   109.4   109.0   109.5   109.1   109.7   110.1   110.1   109.8   109.6   109.4     109.6
1985   109.4   110.0   110.8   110.9   111.3   111.4   112.3   112.6   112.5   113.2   114.3   113.7     111.9
1986   114.5   114.7   115.2   116.3   116.4   116.6   117.6   118.1   118.2   118.6   119.4   118.9     117.0
1987     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     4.0     3.3     2.6     3.0     1.5     1.0     0.1     1.2     1.2     1.4     0.4     0.6
1985    -0.5    -0.2     1.4     2.0     3.1     3.6     5.4     4.8     3.0     4.1     5.4     4.2
1986     4.0     3.7     4.9     5.7     3.7     5.2     5.5     6.0     5.1     3.8     5.3     4.1
1987     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     3.6     2.8     2.4     1.4     1.8     1.0     1.7     2.2     1.7     1.0     0.4    -0.1
1985    -0.3     0.8     2.1     2.0     2.5     2.3     3.5     3.6     3.1     3.9     5.3     3.6
1986     4.4     4.0     4.2     5.4     4.7     4.3     5.3     5.3     4.7     4.6     5.2     3.7
1987     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     2.9     2.5     2.2     1.7     1.9     1.4     1.7     1.9     1.7     1.3     1.0     0.7
1985     0.5     0.9     1.5     1.4     1.7     1.7     2.5     2.7     2.5     3.0     3.9     3.1
1986     3.7     3.7     4.0     4.7     4.4     4.2     4.7     4.8     4.5     4.4     4.8     4.0
1987     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
```

ITALY

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	-1.8	4.0	-2.1	-0.2	2.0	-4.1	3.9	-0.3	-1.4	1.3		
DECLARED BANKRUPTCIES - INVERTED	0.5	-1.1	0.6	1.8	-1.6	-0.2	-1.5	3.7				
CHANGE IN UNFILLED ORDERS	-0.3	0.8	2.1	-1.1	-1.3	0.5	0.5	-0.2	-0.8	1.0	0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-1.1	-0.4	-0.7	0.2	-0.5	0.2	0.7	0.4	0.5	0.6		
STOCK PRICE INDEX	5.5	4.3	3.0	-3.9	0.0	3.3	-0.4	0.1	-0.5	-1.5	0.7	
RATIO, PRICE TO UNIT LABOR COST	-1.4	-1.4	-1.4	0.6	0.6	0.6						
AVERAGE WEIGHTED CHANGES	0.2	1.0	0.2	-0.4	-0.1	0.0	0.6	0.7	-0.6	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.5	0.3	-0.6	-0.2	0.0	0.9	1.1	-0.8	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.8	0.6	-0.3	0.1	0.3	1.2	1.4	-0.5	0.8		

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	1.7	0.8	-3.6	2.5	-1.5	-2.5	2.7	-0.3	0.8	-0.8		
RETAIL SALES	0.3	-2.5	6.2	-5.6	3.9	-2.6	3.8	-0.7	0.8			
NONFARM EMPLOYMENT	0.5	0.4	-0.2	-0.2	-0.2	0.8	0.8	0.8				
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	0.5	0.0	-0.5	-1.1	-0.5				
AVERAGE WEIGHTED CHANGES	0.6	-0.2	0.6	-0.7	0.3	-1.1	1.6	-0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.3	0.7	-0.8	0.4	-1.3	1.9	-0.2				
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.3	0.7	-0.9	0.4	-1.3	1.8	-0.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.6	104.9	98.2	97.7	103.9	91.3	103.1	102.0	97.6	101.7	99.0

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1048.0	1032.0	974.0	1091.0	1023.0	842.0	994.0	1014.0	1193.0	797.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	2.0	4.0	5.0	8.0	4.0	-1.0	3.0	3.0	2.0	2.0	1.0	3.3
1985	-5.0	-3.0	1.0	-4.0	2.0	0.0	-3.0	10.0	5.0	-6.0	-5.0	4.0	-0.3
1986	2.0	-4.0	-6.0	-1.0	12.0	5.0	-3.0	0.0	3.0	2.0	-3.0	3.0	0.8
1987	5.0	...	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	290.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	719.4	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.3	94.4	94.0	93.6	93.2	93.1	93.0	92.9	93.4	94.0	94.5	94.7	93.7
1985	95.0	95.2	95.5	95.8	96.1	95.4	94.6	93.9	94.4	94.8	95.3	96.7	95.2
1986	98.2	99.6	98.6	97.5	96.5	96.9	97.4	97.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0
1987	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.3	98.9	98.4	98.4	98.1	97.6	98.5	98.1	98.6	98.5	98.4	98.5
1985	98.9	100.2	100.5	100.3	101.8	101.3	101.1	101.6	102.0	102.0	102.0	103.6	101.3
1986	104.1	104.8	105.2	106.7	107.1	106.5	106.3	106.3	107.3	108.4	107.6	108.1	106.5
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.3	112.0	111.9	112.2	112.2	111.9	113.2	113.1	114.0	114.2	114.4	112.8
1985	115.3	117.1	117.9	118.0	120.0	119.7	119.9	120.7	121.6	121.9	122.3	124.5	119.9
1986	125.5	126.7	127.5	129.8	130.6	130.2	130.3	130.7	132.3	134.1	133.4	134.5	130.5
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.7	8.7	6.1	6.2	5.5	4.2	0.5	1.7	2.0	3.8	3.5	4.1
1985	6.1	6.9	8.5	7.1	10.5	9.5	8.1	6.3	6.5	6.9	3.8	8.2
1986	9.6	10.2	10.0	13.3	14.1	9.3	7.8	6.4	7.6	6.7	4.3	6.7
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.4	7.5	6.1	4.9	4.7	3.9	2.8	4.3	3.3	4.1	3.7	3.4
1985	4.2	6.7	7.3	6.6	9.2	7.6	6.7	7.0	7.4	6.7	6.2	8.6
1986	8.8	9.3	9.2	11.5	11.1	9.0	7.8	7.1	8.1	9.4	6.8	7.0
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	5.9	5.3	4.8	4.8	4.4	3.7	4.4	3.8	4.1	3.9	3.8
1985	4.2	5.3	5.7	5.3	6.8	6.2	6.0	6.4	6.7	6.5	6.2	7.6
1986	7.8	8.3	8.3	9.6	9.7	8.6	7.9	7.6	8.1	8.7	7.4	7.5
1987	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.7	98.4	101.6	103.1	96.3	100.9	98.1	93.5	98.4	97.9	99.4	97.9	98.4

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	129.5	120.6	13[illegible].9	131.5	134.6	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.3	181.2	181.1	181.0	181.6	182.2	182.8	183.2	183.6	184.0	183.9	183.8	182.5
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.2	10.1	10.1	10.0	9.9	9.8	9.7	9.7	9.6	9.6	9.8	10.1	9.9
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	11.0	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.1	98.7	98.8	99.6	100.6	100.6	101.7	102.8	102.1	101.8	101.8	100.4
1985	101.0	102.2	103.0	102.6	103.3	103.0	103.0	102.4	102.6	102.9	103.7	103.3	102.7
1986	103.6	104.0	104.8	104.5	105.3	104.4	104.8	103.5	105.4	105.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.2	97.1	97.7	97.8	98.6	99.6	99.5	100.6	101.7	100.9	100.6	100.5	99.3
1985	99.7	100.9	101.7	101.3	101.9	101.7	101.6	101.0	101.1	101.4	102.2	101.8	101.4
1986	102.1	102.5	103.2	102.9	103.6	102.7	103.1	101.8	103.7	103.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.0	4.1	3.7	4.0	6.2	4.8	7.3	8.2	6.5	4.2	2.0
1985	0.5	0.6	0.0	0.8	2.6	2.2	3.8	0.2	-1.0	0.3	0.5	0.2
1986	1.0	2.9	4.1	2.9	2.8	1.9	2.0	-1.4	0.9	1.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.2	3.2	3.0	4.2	5.5	4.7	6.2	7.5	5.0	3.7	2.9
1985	0.8	2.6	3.4	2.1	2.7	1.7	1.3	-0.1	0.0	0.7	1.9	0.9
1986	1.3	1.7	2.8	1.9	3.0	1.2	1.7	-1.0	2.4	1.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.5	1.5	2.2	2.2	2.9	3.9	3.7	4.7	5.7	4.6	4.0	3.6
1985	2.4	3.2	3.5	2.7	3.0	2.4	2.1	1.2	1.0	1.0	1.4	0.9
1986	1.0	1.3	2.1	1.7	2.3	1.3	1.5	0.1	1.8	1.5	...	...

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	-1.1	0.1	-1.7	-1.1	-0.3	0.1	-1.7	-0.6	-1.0	0.4		
BUSINESS FAILURES - INVERTED	0.6	-0.2	0.2	0.3	0.0	0.7	-0.1	0.7	0.4	-0.8		
NEW ORDERS,MACHINERY AND CONSTR.	-0.2	1.6	-0.6	1.3	-0.6	-0.2	-0.9	0.8	-2.1	2.9		
DWELLING UNITS STARTED	-0.2	-0.8	1.0	0.2	0.7	0.1	1.2	-0.3	0.4	-0.5	0.5	
CHANGE IN INVENTORIES	3.0	3.0	3.0	-5.9	-5.9	-5.9						
CHANGE IN RAW MATERIALS PRICES	-6.1	-1.2	-0.5	1.2	-0.2	-0.3	2.1	2.5	2.3	2.0	1.7	
STOCK PRICE INDEX	2.7	1.9	0.8	1.6	1.5	2.2	0.2	-1.9	0.4	2.6	1.9	1.7
OPERATING PROFITS,ALL INDUSTRIES	1.6	1.5	1.5	-1.1	-1.1	-1.1						
RATIO, PRICE TO UNIT LABOR COST	-1.0	-0.5	-1.0	0.3	-1.1	-2.7	1.8	-2.1	-1.3	2.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	2.7	2.7	2.7	5.4	5.4	5.4						
AVERAGE WEIGHTED CHANGES	0.2	0.8	0.5	0.2	-0.2	-0.2	0.4	-0.1	-0.1	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.7	1.1	0.5	-0.4	-0.4	0.8	-0.3	-0.3	2.8		
GNP TREND ADJUSTED INDEX CHANGES	0.7	2.1	1.4	0.7	0.0	-0.1	1.1	0.0	0.0	3.1		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.3	0.0	0.6	-0.1	0.5	-0.2	0.9	0.6	0.2	0.1		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.4	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	-0.2	0.0	0.2	0.2	-0.1	-2.0	2.5	-1.4	-1.3	2.6	-0.5	
RETAIL SALES	0.9	1.0	-2.1	0.7	-0.9	2.4	-1.6	0.9	-1.3	0.2		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.3	0.3	0.0	0.5	0.0	-0.3	0.0	0.0	0.3		
UNEMPLOYMENT RATE - INVERTED	-1.3	-1.0	1.2	-0.2	-1.5	0.3	0.5	0.4	-0.3	-1.0		
AVERAGE WEIGHTED CHANGES	0.0	0.1	0.1	0.2	-0.2	0.1	0.4	0.1	-0.5	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.2	0.3	-0.3	0.2	0.6	0.1	-0.8	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	0.2	0.2	-0.2	0.2	0.6	0.2	-0.8	0.7		

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.4	97.0	99.7	98.7	99.1	98.7	98.5	98.9	99.3	100.1	99.7	101.4	98.9
1985	101.2	101.3	100.1	103.4	101.2	101.5	101.0	99.5	98.3	98.4	98.0	96.5	100.0
1986	99.3	98.0	96.3	96.5	93.9	92.3	91.9	92.0	89.5	88.6	87.2	87.7	92.8

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14823.7	14607.4	13667.7	14557.1	12326.0	15433.2	14209.9

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	379.6	-64.6	-273.1	-481.5	-690.0	-296.0	97.9	491.9	457.6	423.2	388.9	741.4	97.9
1985	1093.9	1446.4	1501.1	1555.7	1610.4	1214.8	819.3	423.7	296.7	169.6	42.6	-39.0	844.6
1986	-120.7	-202.3	335.1	872.5	1409.9	336.8	-736.2	-1809.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65854.1	66628.0	66480.7	66333.4	66186.2	66320.2	66454.3	66588.4	66918.3	67248.2	67578.2	67218.3	66650.7
1985	66858.4	66498.7	67396.0	68293.3	69190.7	67993.0	66795.3	65597.6	65064.1	64530.6	63997.1	61544.6	66146.6
1986	59092.0	56639.5	58381.0	60122.6	61864.1	60571.1	59278.1	57985.1	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	102.6	100.1	100.3	101.4	102.6	102.4	103.0	102.5	104.0	103.9	102.6	102.1
1985	102.8	102.9	100.7	102.3	102.8	100.5	101.5	99.8	98.3	97.5	95.7	95.4	100.0
1986	94.7	93.4	92.2	91.6	90.4	90.8	89.5	86.4	88.5	86.1	84.6	87.5	89.6

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1035.3	933.0	1390.7	1848.3	2306.0	1968.0	1630.0	1292.0	1217.7	1143.3	1069.0	1186.3	1418.3
1985	1303.7	1421.0	1414.7	1408.3	1402.0	1806.0	2210.0	2614.0	3174.7	3735.3	4296.0	3922.3	2392.3
1986	3548.7	3175.0	3636.3	4097.7	4559.0	5495.0	6431.0	7367.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0
1987	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.0	93.5	95.0	94.6	94.5	94.9	95.4	95.9	95.9	95.7	96.8	94.8
1985	97.8	98.6	98.8	99.4	99.4	99.0	98.6	97.4	97.6	98.1	97.3	96.5	98.2
1986	96.3	94.3	94.7	96.3	97.4	97.9	97.5	97.2	97.9	97.6	97.4	100.2	97.1
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.6	107.4	109.6	109.4	109.7	110.5	111.4	112.3	112.6	112.8	114.5	110.2
1985	116.0	117.5	118.0	119.0	119.4	119.3	119.1	118.0	118.6	119.6	119.0	118.5	118.5
1986	118.6	116.5	117.3	119.8	121.5	122.4	122.4	122.3	123.7	123.7	123.7	127.6	121.6
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.1	11.2	9.3	11.7	7.8	8.6	8.6	9.3	9.3	5.7	6.2	9.0
1985	10.2	11.2	10.3	11.6	12.1	8.4	5.4	0.9	1.2	1.1	-0.6	-1.2
1986	-0.8	-2.6	-2.2	0.2	4.2	6.7	6.4	10.2	11.1	6.6	3.7	8.7
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.4	10.6	10.0	12.1	9.8	8.6	8.7	8.8	8.8	7.9	6.8	8.7
1985	9.9	11.0	10.1	10.3	9.5	7.8	6.2	3.3	3.3	4.1	2.2	0.5
1986	0.2	-3.5	-2.0	1.8	4.4	5.7	5.1	4.6	6.2	5.5	5.0	10.6
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.1	9.4	9.8	11.3	10.4	9.7	9.5	9.2	9.1	8.3	7.5	8.4
1985	9.0	9.5	9.1	9.3	9.1	8.2	7.2	5.4	5.1	5.3	4.0	2.8
1986	2.3	-0.1	0.2	1.8	2.8	3.3	3.1	3.1	4.3	4.2	4.1	7.2
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.7	95.3	96.3	96.4	96.4	97.1	96.9	97.5	97.7	98.0	98.3	98.2	97.0
1985	98.1	98.9	99.0	99.2	100.3	100.1	99.7	99.5	101.1	100.9	101.5	101.5	100.0
1986	102.2	102.8	103.1	103.1	103.7	103.6	104.1	103.9	104.8	105.4	105.6	105.7	104.0

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29786.3	29849.5	29912.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.7	122.1	122.5	122.3	119.0	123.1	120.7	118.6	122.9	121.5
1987	122.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	100.0	98.5	98.6	98.0	99.1	99.0	99.6	99.0	98.6	99.3	98.8
1985	99.3	98.3	100.2	98.6	99.8	99.6	100.4	100.4	100.4	100.7	100.4	101.1	99.9
1986	100.4	100.0	101.3	102.7	99.8	100.8	99.6	102.9	100.7	101.9	100.1	100.4	100.9

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.4	98.5	98.5	98.6	98.8	98.9	99.0	99.1	99.3	99.5	99.5	98.9
1985	99.6	99.8	99.7	99.7	100.0	100.0	100.0	100.1	100.2	100.2	100.3	100.4	100.0
1986	100.6	100.6	100.5	100.6	100.7	100.7	100.9	100.9	100.8	100.8	100.8	100.9	100.7

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.3	110.9	111.8	111.9	112.5	112.8	113.2	113.8	114.3	115.2	115.7	116.0	113.2
1985	116.5	116.7	116.8	117.5	118.7	118.3	118.9	118.8	119.0	119.1	119.2	119.3	118.2
1986	120.0	120.3	120.3	120.5	120.7	121.0	120.6	120.8	121.6	121.7	120.7	121.5	120.8
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.0	110.7	111.6	111.7	112.3	112.6	112.9	113.5	114.0	114.9	115.4	115.6	112.9
1985	116.2	116.3	116.5	117.2	118.4	118.0	118.5	118.4	118.6	118.7	118.8	118.9	117.9
1986	119.6	119.9	119.8	120.0	120.2	120.5	120.2	120.4	121.1	121.3	120.3	121.1	120.4
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.9	4.3	5.5	4.5	6.1	5.6	5.3	5.2	4.4	5.8	5.7	5.6
1985	5.9	5.0	4.5	4.1	5.3	4.0	4.0	3.6	3.6	2.6	0.7	1.7
1986	1.8	2.5	2.1	2.2	2.4	2.7	1.0	0.8	2.2	2.1	0.1	0.9
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.9	4.5	5.4	4.9	5.2	4.9	4.7	5.0	5.1	5.8	5.9	5.4
1985	5.4	4.8	4.3	4.7	5.9	4.3	4.5	3.5	3.2	2.7	2.4	2.1
1986	2.7	2.7	2.2	2.0	2.0	2.2	1.3	1.4	2.3	2.2	0.3	1.4
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	3.7	4.3	4.1	4.5	4.5	4.5	4.7	4.7	5.2	5.2	5.0
1985	5.1	4.8	4.6	4.7	5.3	4.5	4.5	4.0	3.7	3.4	3.1	2.8
1986	2.9	2.8	2.4	2.3	2.2	2.2	1.7	1.6	2.0	1.9	1.0	1.4
1987	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	-0.2	0.0	-0.2	0.2	0.2	0.2	0.0	0.0	0.0			
NET DEMAND, NEW PHONE SERVICES	-2.4	3.8	-1.9	0.7	0.2	-0.8	1.5	-0.3	-1.1	2.3		
PRIV. NONRES. CONSTRUCT. APP'D	-0.8	1.9	-1.1	0.6	-1.0	1.7	-0.2	-0.4	-1.5	2.6		
NEW RES. CONSTRUCTION APPROVED	-1.2	-1.5	0.4	2.8	-0.3	-2.3	0.5	0.0	-0.1	0.7		
CHG. IN INDUST. MATERIALS PRICES	-1.5	-1.9	0.4	1.4	4.8	4.3	-1.1	-1.6	-2.4			
STOCK EXCHANGE PRICE INDEX	1.3	2.6	0.7	0.0	-2.3	1.0	1.8	2.9	0.6	1.7	2.0	
COMPANIES GROSS OPER. SURPLUS	-0.7	-0.7	-0.7	0.6	0.6	0.6						
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-0.3	-0.3	0.7	0.7	0.7						
OVERDRAFT LIMITS OUTSTANDING	2.1	2.3	3.8	2.8	-2.6	-0.8	1.2	2.5	2.5	3.4		
AVERAGE WEIGHTED CHANGES	-0.4	0.7	0.1	1.1	0.0	0.5	0.5	0.5	-0.3	2.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	1.1	0.2	1.6	0.1	0.7	0.8	0.7	-0.4	3.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	1.2	0.4	1.8	0.2	0.9	0.9	0.8	-0.2	3.3		

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	-0.8	-0.8	-0.9	1.3	1.3	1.3						
GROSS NONFARM PRODUCT	0.1	0.1	0.1	0.1	0.1	0.1						
FACTORY PRODUCTION	1.4	-0.5	1.7	-0.5	2.2	0.3	0.4	4.7	-2.8	4.1		
RETAIL SALES	0.4	-0.3	3.0	0.3	-1.3	0.6	-1.0	-0.1	-2.6	0.4		
CIVILIAN EMPLOYMENT	1.2	4.0	-2.5	2.6	-2.4	-0.6	1.6	1.4	-1.1	3.6	1.3	
UNEMPLOYMENT RATE - INVERTED	1.0	0.0	1.0	1.9	-6.8	0.0	-1.0	0.0	1.0	-1.0	1.9	
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.4	0.9	-1.1	0.3	0.0	1.5	-1.4	1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.4	0.4	1.0	-1.1	0.3	0.0	1.5	-1.4	1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.3	0.3	0.9	-1.2	0.3	-0.1	1.5	-1.5	1.7		

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.1	231.1	159.3	178.9	189.9	244.4	207.6	188.3	221.2	269.2	252.7	206.1
1985	252.0	276.9	373.4	283.1	276.6	346.6	260.3	291.8	344.6	245.1	352.1	228.4	294.2
1986	264.9	227.8	198.4	278.0	228.7	253.3	213.7	284.3	273.1	256.6	196.4	310.3	248.8

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	10359.0	10431.3

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.6	21.0	16.7	14.4	11.6	10.7	9.9	13.8
1986	7.8	6.3	4.0	1.0	1.6	3.8	11.3	18.0	16.3	13.8	10.1	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4150.6	4396.0	4293.0	4190.1	4087.1	4062.0	4037.0	4011.9	4049.7	4087.6	4125.4	4142.6	4136.1
1985	4159.7	4176.9	4171.1	4165.4	4159.6	4327.6	4495.6	4663.6	4479.1	4294.5	4110.0	4098.9	4275.2
1986	4087.7	4076.6	4041.1	4005.6	3970.1	4001.3	4032.4	4063.6	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	104.4	103.8	103.2	102.6	102.4	102.2	101.9	102.2	102.4	102.6	103.0	102.8
1985	103.4	103.8	103.8	103.8	103.8	104.9	105.9	107.0	106.0	104.9	103.9	103.7	104.6
1986	103.4	103.2	103.1	103.0	102.9	103.1	103.4	103.6	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11117.0	11255.0	11480.0	11648.0	11491.0	11444.0	11516.0	11669.0	11825.0	12035.0	11452.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	103.3	103.0	102.4	102.3	101.9	103.1	103.8	103.5	104.5	105.2	105.4	103.3
1985	106.0	106.7	107.9	108.6	110.3	112.0	113.6	114.7	113.4	112.0	110.6	109.6	110.5
1986	109.9	108.9	108.3	109.4	109.6	111.4	111.5	112.3	113.2	113.9	113.5	117.1	111.6
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	111.5	111.3	110.9	111.0	110.8	112.3	113.2	113.1	114.4	115.4	115.8	112.4
1985	116.7	117.7	119.2	120.2	122.2	124.4	126.3	127.8	126.6	125.2	123.8	123.0	122.7
1986	123.5	122.7	122.1	123.6	124.1	126.3	126.6	127.8	129.0	130.1	129.8	134.2	126.6
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	11.1	12.0	12.1	6.1	6.0	3.1	3.2	6.3	8.2	9.3
1985	8.0	8.0	11.0	10.4	12.2	15.3	17.2	17.9	12.8	8.5	2.7	-2.2
1986	-4.4	-7.9	-6.9	-2.4	0.4	5.5	5.1	8.5	11.6	10.7	9.4	12.8
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	15.1	12.3	9.5	7.8	6.1	7.4	7.8	6.3	7.4	7.8	6.9
1985	7.1	7.7	9.3	9.9	12.0	13.9	15.1	15.5	11.3	7.2	3.7	1.3
1986	1.1	-1.0	-2.4	-0.5	-0.3	2.8	3.0	4.7	6.6	8.0	6.8	12.8
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.7	13.1	11.8	10.5	9.6	8.3	8.7	8.3	7.1	7.4	7.5	7.3
1985	7.3	7.6	8.3	8.4	9.4	10.6	11.7	12.5	10.8	8.9	6.8	5.1
1986	4.5	2.7	1.3	1.8	1.6	2.9	2.7	3.3	4.1	4.7	4.3	7.7
1987	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	28518.3	28636.0	28833.7	29031.3	29229.0	29265.3	29301.7	29338.0	29452.0	29566.0	29680.0	29772.0	29218.6
1985	29864.0	29956.0	30062.0	30168.0	30274.0	30226.0	30178.0	30130.0	30263.0	30396.0	30529.0	30684.0	30227.5
1986	30839.0	30994.0	30867.7	30741.3	30615.0	30814.7	31014.3	31214.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	30778.3	31145.0	31248.3	31351.7	31455.0	31405.0	31355.0	31305.0	31505.3	31705.7	31906.0	31916.7	31423.1
1985	31927.3	31938.0	32211.3	32484.7	32758.0	33004.3	33250.7	33497.0	33417.7	33338.3	33259.0	33213.0	32858.3
1986	33167.0	33121.0	33137.7	33154.3	33171.0	33192.3	33213.7	33235.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	115.9	109.5	111.5	110.8	113.2	112.4	115.7	116.2	116.8	124.2	119.8	126.3	116.0

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2878.1	2886.1	2880.5	2939.9	2946.1	2919.4	2931.8	2910.7	2909.5	2857.3	2865.8	2906.2

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.8	6978.8	6943.1	6934.1	6958.7	6979.5	6962.1	7016.9	6951.6
1987	7036.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	7.6	8.3	8.3	8.4	8.4	8.3	8.4	8.1
1987	8.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1987	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.9	102.6	104.4	105.0	106.1	105.9	106.7	106.5	107.6	107.9	108.7	109.6	106.1
1985	110.2	110.7	110.9	111.0	113.4	113.2	114.7	115.1	116.4	116.7	118.1	118.2	114.0
1986	120.2	118.1	118.7	119.2	119.7	120.8	119.5	119.8	119.8	121.6	119.9	122.1	120.0
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	100.7	102.4	103.0	104.0	103.7	104.5	104.3	105.3	105.6	106.3	107.1	103.9
1985	107.7	108.1	108.2	108.3	110.6	110.4	111.7	112.1	113.3	113.6	114.9	114.9	111.1
1986	116.8	114.7	115.3	115.7	116.1	117.2	115.8	116.1	116.0	117.8	116.1	118.1	116.3
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.8	11.9	14.1	12.8	12.0	8.2	9.3	7.3	5.7	5.0	4.5	6.6
1985	6.1	7.4	5.6	5.3	8.3	6.3	7.7	7.6	9.7	10.0	7.9	8.3
1986	9.3	4.7	3.5	3.8	2.1	4.1	-1.8	2.4	1.3	3.6	-0.1	1.6
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.3	8.9	11.6	11.6	11.9	9.5	9.5	7.3	7.7	6.7	6.7	6.9
1985	6.8	6.3	5.4	4.7	8.0	6.6	8.0	7.5	8.4	7.7	8.8	7.4
1986	9.7	4.7	4.7	4.4	4.0	5.0	1.8	1.7	1.1	3.5	0.2	3.3
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	4.5	6.8	7.8	8.8	8.3	8.8	8.1	8.5	7.9	7.6	7.6
1985	7.3	6.9	6.2	5.5	7.1	6.3	6.9	6.6	7.3	7.1	7.8	7.2
1986	8.4	5.8	5.7	5.4	5.1	5.4	3.5	3.2	2.6	3.6	1.7	3.0
1987	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1986 - FEBRUARY 1987

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	-1.5	0.7	-0.2	-0.9	1.3	-1.3	0.9	0.4	-1.1	1.5	-1.7	
INDEX OF NEW ORDERS, MFG.	2.8	-1.9	1.2	1.7	-0.5	2.4	-1.3	0.8	0.4	0.5	-0.1	
NEW ORDERS FOR CONSTRUCTION	-1.1	1.3	0.8	-1.2	0.3	0.4	-0.5	-1.5	1.5	-1.5	-0.9	
INDEX OF STOCK PRICES	0.8	-1.1	0.1	1.2	0.1	-1.9	0.7	1.4	0.4	0.0	2.0	
VALUE OF EXPORTS	0.5	-0.1	-0.1	0.4	0.2	0.2	-0.1	0.7	0.1	0.0	-0.3	
MONEY SUPPLY, MI	1.4	1.9	0.6	1.1	1.7	2.0	0.4	2.2	2.3	1.1	2.1	
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.4	0.4	0.5	0.3	0.0	0.7	0.6	0.3	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.2	0.5	0.6	0.7	0.4	0.0	1.0	0.8	0.4	0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.7	1.0	1.2	1.3	0.9	0.5	1.5	1.4	0.9	0.8	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	-3.0	0.0	0.1	1.0	-0.4	-0.3	0.2	0.4	0.4	1.5		
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	1.2	1.1	1.1	1.6	1.6	1.6			
INDUSTRIAL PRODUCTION INDEX	2.0	-1.1	-0.2	0.7	0.6	0.5	0.8	1.2	-0.4	0.6	-1.9	
MANUFACTURING SALES	5.3	-4.6	0.8	1.1	1.4	0.9	0.3	0.7	0.2	0.7	-2.3	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.8	-2.4	0.6	0.0	0.3	-0.6	0.4	-0.6	0.2	-0.7	1.0	
EMPLOYEES IN MANUFACTURING	0.9	0.6	0.0	1.0	0.0	0.1	0.5	1.1	0.3	0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	2.1	1.1	-2.6	2.6	1.5	0.3	1.7	-0.1	2.4	-0.5	
DOMESTIC FREIGHT TRAFFIC	-0.3	-0.6	-0.3	0.2	-0.2	-0.3	-0.1	0.4	0.6	1.3	0.8	
BANK CLEARINGS	1.6	-0.2	0.4	-0.2	1.2	0.1	0.4	-0.8	0.3	1.2	-0.6	
AVERAGE WEIGHTED CHANGES	0.7	-0.6	0.3	0.3	0.7	0.3	0.5	0.6	0.3	0.9	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-1.2	0.7	0.5	1.4	0.6	0.9	1.2	0.6	1.7	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	1.4	-1.1	0.8	0.5	1.5	0.7	1.0	1.2	0.8	1.7	-1.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.0	217.0	213.0	208.0	214.0	213.0	210.0	213.0	204.0	211.0	210.0	207.0	210.6
1985	208.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	203.0	205.0	206.0	201.0	204.7
1986	205.0	215.0	208.0	211.0	210.0	206.0	212.0	206.0	210.0	212.0	207.0	214.0	209.7
1987	206.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	192.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1431.8	...	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10927.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	108.1	108.8	108.6	109.0	108.8	108.3	109.0	108.5	109.1	107.7	107.6	108.5
1985	108.0	107.9	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.3	110.3	108.1
1986	110.0	111.5	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.6	114.1
1987	117.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	135.3	136.0	137.6	138.1	139.3	139.8	139.9	141.6	141.7	143.2	142.1	142.8	139.8
1985	144.8	144.7	144.7	145.5	146.1	147.2	148.4	148.1	151.0	152.8	153.7	155.9	148.5
1986	156.2	159.3	161.2	162.4	164.1	166.0	168.1	169.7	170.6	173.2	175.6	177.1	167.0
1987	178.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	10.6	12.9	13.1	11.7	11.5	6.9	8.4	6.1	7.6	4.0	4.3
1985	6.0	4.5	4.3	3.1	5.7	6.3	6.2	4.7	9.0	10.3	10.7	12.3
1986	10.8	15.7	14.0	13.0	14.0	13.3	15.7	13.5	11.9	13.7	14.4	13.9
1987	12.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.6	12.3	12.4	11.0	11.1	10.0	8.4	9.4	8.0	8.7	5.5	5.2
1985	5.7	5.6	4.6	4.8	4.8	5.4	6.2	4.8	8.0	9.2	9.4	10.9
1986	9.8	12.4	13.3	12.8	13.1	13.4	13.9	13.8	12.5	13.5	14.2	13.8
1987	13.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.6	12.0	12.2	11.5	11.4	10.7	9.5	9.6	8.6	8.9	7.0	6.6
1985	6.8	6.5	5.7	5.4	5.2	5.3	5.6	4.8	6.5	7.2	7.5	8.6
1986	8.3	10.0	10.7	10.9	11.3	11.8	12.4	12.6	12.1	12.8	13.2	13.1
1987	12.8	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25026.0	25189.0	27085.0	27246.0	27797.0	27227.0	28185.0	28216.0	28282.0	28657.0	28510.0	28271.0	27474.2
1985	26268.0	26402.0	27219.0	27297.0	27214.0	28103.0	26726.0	26592.0	26631.0	27181.0	27851.0	28380.0	27155.3
1986	31578.0	32258.0	29238.0	29254.0	29370.0	30355.0	29970.0	29640.0	29832.0	30245.0	30643.0	32189.0	30381.0

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21874.8	21417.5
1985	22041.8	22208.9	22265.7	22322.6	22379.4	22437.2	22495.0	22552.8	22678.4	22804.1	22929.7	23314.4	22535.8
1986	23699.0	24083.7	24202.0	24320.2	24438.5	24668.5	24898.6	25128.6	25465.2	25801.9	26138.5	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.0	122.0	126.4	125.1	130.2	129.2	130.9	132.5	126.2	126.0	129.0	125.6	127.3
1985	126.2	133.2	126.8	129.5	129.3	126.9	128.1	127.2	128.9	131.7	131.2	134.2	129.4
1986	129.6	136.8	146.3	140.8	139.8	143.3	146.4	148.9	153.2	159.7	157.5	160.9	146.9
1987	151.0	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2705.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	955.0	793.0	699.0	730.0	766.0	754.0	747.0	901.0	1024.0	827.0	883.0	833.0	826.0
1985	1015.0	925.0	953.0	1000.0	950.0	945.0	986.0	922.0	873.0	956.0	898.0	860.0	940.2
1986	886.0	1067.0	992.0	802.0	849.0	849.0	875.0	832.0	859.0	813.0	830.0	781.0	869.6
1987	852.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	2275.0	2275.0	2296.0	2295.0	2298.0	2309.0	2331.0	2337.0	2339.0	2291.5

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	927.3	1020.7	982.3	1008.9	1011.0	997.3	1000.4	979.3	991.8	974.1	975.5	972.1	986.7
1985	976.0	1004.4	982.2	989.9	1061.5	996.6	987.5	1001.4	999.3	1008.3	1009.0	960.8	998.1
1986	939.5	991.6	978.7	955.0	942.8	951.0	942.0	929.0	923.5	937.8	959.7	1011.5	955.2
1987	1043.5	...	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1289.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1987	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.6	115.4	116.8	116.9	119.1	118.6	119.0	119.6	119.4	119.6	120.3	119.7	118.2
1985	120.7	121.7	120.2	120.7	120.6	120.0	119.0	118.1	118.9	120.5	120.2	120.8	120.1
1986	123.2	124.6	126.3	124.8	125.6	126.3	128.0	128.9	130.1	131.6	132.5	134.7	128.0
1987	133.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.4	119.3	120.9	121.1	123.4	123.0	123.5	124.3	124.1	124.5	125.3	124.7	122.7
1985	125.9	127.1	125.6	126.3	126.2	125.7	124.7	123.8	124.8	126.5	126.3	127.1	125.8
1986	129.8	131.3	133.1	131.7	132.7	133.4	135.4	136.4	137.8	139.5	140.6	143.0	135.4
1987	141.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.8	9.9	11.7	12.8	13.4	10.5	8.9	8.6	5.4	5.7	3.0	2.7
1985	3.8	4.5	2.4	2.9	1.5	1.6	-1.9	-5.0	-1.2	0.5	0.2	2.3
1986	8.3	12.5	13.8	8.3	10.3	10.2	8.9	7.9	7.1	12.3	12.2	14.9
1987	9.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	12.3	12.8	10.9	12.9	10.1	9.2	8.8	7.0	6.3	6.1	4.0
1985	4.8	5.6	2.4	2.8	2.1	1.0	-0.9	-2.3	-0.7	1.7	1.1	2.2
1986	5.8	7.7	9.9	6.7	7.5	7.8	9.7	9.8	10.2	11.1	10.9	12.7
1987	8.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.6	11.0	12.2	10.9	10.2	9.8	8.4	7.7	7.3	5.9
1985	6.0	6.2	4.3	4.1	3.4	2.4	1.1	-0.1	0.4	1.4	1.0	1.5
1986	3.5	4.8	6.2	4.9	5.6	6.1	7.3	7.8	8.4	9.4	9.7	11.1
1987	9.2	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.2	100.3	103.0	105.0	106.9	109.2	110.1	110.9	111.9	113.5	114.0	114.7	108.2
1984	116.7	117.9	116.6	117.1	117.5	116.8	115.8	116.1	115.4	114.6	114.7	114.3	116.1
1985	114.6	115.1	115.7	115.8	116.2	115.9	116.8	117.3	118.4	117.4	117.0	118.3	116.5
1986	118.9	119.3	118.2	119.3	119.3	119.5	119.9	119.4	120.8	120.4	119.5	120.7	119.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	8.5	12.6	18.0	22.9	25.2	25.6	23.0	22.2	18.1	16.9	13.8	10.5	
1984	12.5	12.9	8.6	6.4	6.3	3.6	-1.6	-2.9	-2.1	-4.2	-4.7	-4.1	
1985	-2.0	-1.7	0.5	2.1	2.6	2.7	3.9	3.9	4.6	2.8	1.3	4.2	
1986	3.6	3.4	-0.2	3.3	4.0	2.1	1.7	0.1	4.3	1.7	0.2	2.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.7	9.4	13.9	16.4	18.4	21.0	20.1	19.1	18.2	18.2	15.9	14.2	
1984	15.0	14.2	9.3	8.0	7.0	4.3	1.6	1.3	-0.5	-2.3	-2.1	-2.9	
1985	-2.4	-1.4	0.0	0.2	1.1	0.7	2.4	3.0	4.6	2.6	1.5	3.3	
1986	3.8	3.8	1.6	3.0	2.4	2.3	2.5	1.3	3.2	2.2	0.4	2.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.0	3.9	7.3	9.8	12.1	14.5	15.1	15.5	15.8	16.4	15.8	15.1	
1984	15.7	15.3	12.5	11.2	10.1	7.9	5.6	4.5	2.8	1.1	0.5	-0.4	
1985	-0.6	-0.5	-0.2	-0.3	0.1	-0.2	0.8	1.4	2.4	1.6	1.3	2.5	
1986	3.0	3.2	2.1	2.9	2.7	2.5	2.6	1.8	2.8	2.2	1.2	2.0	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.1	106.9	107.4	108.1	108.5	109.0	109.3	110.3	110.5	111.4	112.1	108.8
1984	113.1	113.2	113.6	114.1	114.5	114.2	114.7	115.2	115.4	115.8	115.6	116.1	114.6
1985	116.6	117.8	118.7	118.8	119.6	120.0	120.2	120.8	121.1	121.2	121.5	121.9	119.9
1986	121.9	121.9	123.2	124.5	125.3	125.5	125.7	126.1	127.3	127.6	127.8	128.7	125.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.4	5.1	6.5	6.9	7.1	7.1	6.4	6.1	6.4	5.8	6.1	6.6	
1984	7.7	7.2	6.0	6.6	5.8	3.9	2.8	3.6	3.3	3.0	1.9	3.4	
1985	3.3	4.6	5.8	5.3	7.0	6.7	6.2	5.1	4.0	4.1	3.3	3.3	
1986	3.0	1.9	3.6	5.5	6.2	5.9	6.3	6.9	6.8	5.0	4.0	5.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.1	5.1	5.4	6.0	6.1	6.1	5.8	6.7	6.0	6.6	6.8	
1984	7.5	6.5	6.1	6.0	5.8	4.3	4.3	4.3	3.8	3.8	2.7	3.0	
1985	3.2	4.7	5.5	5.0	5.6	5.5	5.0	5.2	4.9	4.4	4.2	4.0	
1986	3.2	2.5	4.0	5.4	5.8	5.4	5.0	4.9	6.0	5.7	5.1	5.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.6	3.0	3.7	4.0	4.5	4.7	5.0	5.0	5.6	5.5	5.9	6.2	
1984	6.7	6.3	6.1	6.0	5.9	5.0	4.8	4.7	4.4	4.2	3.6	3.6	
1985	3.5	4.2	4.6	4.3	4.6	4.7	4.6	4.7	4.6	4.4	4.3	4.2	
1986	3.8	3.4	4.0	4.7	5.0	4.7	4.5	4.5	5.2	5.0	4.8	5.1	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.5	94.7	96.7	98.3	100.3	101.7	101.7	102.4	103.9	104.6	106.1	106.3	101.0
1984	107.2	108.0	108.7	110.6	110.5	110.7	111.6	112.5	113.3	113.7	114.0	115.5	111.3
1985	116.9	118.3	118.9	119.9	120.5	120.7	120.7	119.9	120.4	121.2	120.5	120.1	119.9
1986	120.2	118.4	119.1	121.5	123.1	124.1	124.2	124.3	125.7	125.9	125.9	129.8	123.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.4	-6.4	-2.2	2.5	6.0	12.5	13.5	16.8	15.3	13.2	12.1	9.1	
1984	11.1	11.3	9.5	11.8	8.3	8.6	8.3	8.5	8.5	5.7	6.4	8.8	
1985	9.8	10.7	10.2	11.2	11.8	9.2	6.7	2.7	2.5	2.1	0.1	-1.0	
1986	-0.8	-2.5	-2.1	0.5	4.2	6.8	6.7	10.1	11.3	7.3	4.7	9.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.5	-4.4	0.1	3.3	6.7	8.9	8.0	8.5	10.8	11.1	12.8	11.5	
1984	11.6	11.1	10.3	11.8	9.6	8.4	8.5	8.7	8.5	7.8	6.9	8.3	
1985	9.4	10.4	9.9	10.0	9.6	8.5	7.1	4.6	4.3	4.6	2.5	1.0	
1986	0.6	-2.6	-1.5	2.0	4.3	5.6	5.3	5.0	6.5	6.1	5.6	10.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.6	-3.4	-1.2	0.6	2.7	4.5	4.8	5.9	7.5	8.1	9.3	8.9	
1984	9.5	9.9	10.0	11.2	10.3	9.6	9.4	9.1	8.8	8.2	7.5	8.2	
1985	8.7	9.2	8.9	9.1	9.0	8.4	7.7	6.1	5.8	5.7	4.4	3.3	
1986	2.7	0.6	0.7	2.2	3.0	3.6	3.4	3.5	4.6	4.6	4.5	7.5	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.4	107.9	108.5	109.7	110.6	111.5	112.0	106.9
1984	113.4	114.1	113.8	114.6	115.0	114.6	114.4	114.9	114.8	114.7	114.7	115.0	114.5
1985	115.6	116.5	117.2	117.5	118.0	118.0	118.5	118.7	119.4	119.2	119.0	119.6	118.1
1986	120.0	119.7	119.9	121.3	121.9	122.2	122.5	122.4	123.7	123.6	123.3	124.9	122.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.7	9.5	12.6	14.4	16.0	14.9	15.0	13.2	12.2	10.8	8.8	
1984	10.5	10.5	7.8	7.4	6.4	4.6	1.7	1.4	1.8	0.1	-0.4	0.8	
1985	2.1	2.8	4.2	5.0	5.9	5.2	5.0	3.8	3.7	3.0	1.6	2.8	
1986	2.6	1.8	0.8	3.6	4.9	4.3	4.2	4.4	6.5	3.8	2.3	4.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.5	7.8	9.6	11.4	13.0	12.5	12.0	12.5	12.4	12.0	11.0	
1984	11.6	10.7	8.3	8.0	7.1	5.0	3.8	3.7	2.7	1.6	1.2	1.3	
1985	1.7	3.0	3.8	3.7	4.3	3.8	4.0	3.8	4.5	3.5	2.6	3.0	
1986	2.9	2.0	1.8	3.7	4.1	4.0	3.9	3.2	4.8	4.1	3.0	4.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.8	7.4	8.9	9.3	9.6	10.4	10.7	10.9	10.6	
1984	11.2	10.9	9.6	9.3	8.6	7.2	6.0	5.4	4.5	3.5	2.8	2.6	
1985	2.6	2.9	3.1	3.1	3.3	3.1	3.3	3.3	3.7	3.3	2.9	3.2	
1986	3.2	2.7	2.5	3.4	3.5	3.5	3.4	3.0	4.0	3.6	3.1	4.1	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.0	104.0	105.1	105.9	106.3	106.8	107.9	108.2	109.3	109.9	105.8
1984	110.8	111.2	111.7	112.7	113.0	112.9	113.5	114.1	114.5	114.9	114.9	115.8	113.3
1985	116.5	117.8	118.6	119.0	119.7	120.0	120.2	120.4	120.7	121.1	121.1	121.1	119.7
1986	121.2	120.6	121.6	123.3	124.2	124.7	124.9	125.2	126.4	126.7	126.7	128.7	124.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.5	2.0	4.3	6.2	7.5	9.5	9.2	10.0	9.8	8.4	8.2	7.6	
1984	8.8	8.5	7.1	8.4	6.7	5.7	4.8	5.4	5.0	3.8	3.5	5.2	
1985	5.5	6.5	7.2	7.4	8.6	7.5	6.4	4.4	3.6	3.5	2.2	1.8	
1986	1.7	0.5	1.5	3.6	5.3	6.0	6.2	7.7	8.0	5.6	4.1	6.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.8	1.8	4.0	5.4	6.9	7.7	7.4	7.3	8.6	8.0	8.8	8.5	
1984	8.9	8.1	7.6	8.0	7.1	5.9	5.8	5.9	5.4	5.1	4.2	4.9	
1985	5.3	6.5	6.9	6.7	7.0	6.5	5.7	5.1	4.7	4.5	3.6	3.0	
1986	2.4	0.9	2.0	4.2	5.1	5.3	5.0	4.8	6.0	5.7	5.0	7.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.0	1.0	2.3	3.3	4.3	5.2	5.4	5.8	6.8	6.8	7.4	7.4	
1984	7.9	7.7	7.6	7.9	7.5	6.7	6.5	6.3	5.9	5.5	5.0	5.2	
1985	5.3	5.8	6.0	5.9	6.1	5.9	5.6	5.3	5.0	4.9	4.3	3.9	
1986	3.4	2.5	2.9	3.8	4.2	4.2	4.0	4.1	4.8	4.8	4.5	5.7	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.5	105.9	107.4	108.0	108.6	109.7	110.6	111.4	112.0	106.9
1984	113.5	114.2	113.9	114.7	115.0	114.6	114.5	115.0	115.0	114.8	114.9	115.2	114.6
1985	115.8	116.7	117.4	117.7	118.3	118.3	118.8	119.1	119.7	119.5	119.3	119.9	118.4
1986	120.3	120.0	120.2	121.6	122.2	122.5	122.8	122.7	124.1	124.0	123.7	125.4	122.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.8	9.5	12.6	14.4	16.0	14.9	15.1	13.2	12.1	10.7	8.8	
1984	10.5	10.6	7.9	7.5	6.5	4.7	1.8	1.5	1.8	0.2	-0.2	1.0	
1985	2.2	2.9	4.3	5.1	6.0	5.5	5.3	4.1	4.0	3.1	1.7	2.7	
1986	2.5	1.6	0.7	3.5	4.9	4.4	4.3	4.6	6.6	4.1	2.5	4.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.8	9.6	11.5	13.0	12.5	12.1	12.5	12.3	11.9	11.0	
1984	11.6	10.8	8.4	8.0	7.1	5.1	3.9	3.8	2.8	1.8	1.3	1.4	
1985	1.9	3.1	3.9	3.9	4.4	4.0	4.3	4.1	4.6	3.7	2.7	3.0	
1986	2.9	2.0	1.8	3.6	4.0	4.1	4.0	3.3	4.9	4.3	3.1	5.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.3	2.1	4.2	5.8	7.4	8.9	9.3	9.7	10.4	10.7	10.9	10.6	
1984	11.2	10.9	9.7	9.4	8.6	7.2	6.0	5.5	4.5	3.6	3.0	2.7	
1985	2.7	3.0	3.3	3.2	3.5	3.2	3.5	3.5	3.8	3.4	3.0	3.3	
1986	3.2	2.7	2.5	3.4	3.5	3.5	3.4	3.1	4.0	3.7	3.2	4.3	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.2	94.0	94.7	95.6	96.5	97.4	97.5	99.0	100.0	100.9	102.0	97.0
1984	103.2	104.2	104.8	105.2	105.8	106.5	106.9	107.0	107.2	107.4	107.9	108.3	106.2
1985	108.2	108.7	109.0	109.5	109.6	109.3	109.7	110.3	110.4	110.4	110.9	111.6	109.8
1986	111.9	111.9	111.8	112.9	112.3	112.3	112.7	113.0	113.2	113.2	113.3	114.2	112.7

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.0	-1.0	1.8	4.8	7.0	9.0	9.2	9.6	11.1	11.4	11.4	11.7
1984	12.4	14.2	12.0	10.8	10.0	9.0	7.2	5.4	4.7	4.1	3.9	3.2
1985	2.5	3.2	3.3	3.9	3.1	1.9	2.8	3.1	2.6	1.7	2.5	4.3
1986	4.1	2.9	2.6	4.6	2.6	1.3	1.5	2.0	2.6	0.5	1.8	3.4

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.7	-2.1	0.0	1.9	3.9	5.8	7.1	6.9	9.3	10.1	10.7	11.5
1984	12.2	12.4	11.6	10.6	10.0	9.6	8.5	7.2	6.2	5.2	4.9	4.5
1985	3.5	3.6	3.5	3.7	3.2	2.2	2.5	3.2	2.8	2.4	2.8	3.5
1986	3.6	3.1	2.4	3.9	2.4	2.0	2.3	2.3	2.3	1.8	1.7	2.8

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.4	-3.7	-2.2	-0.8	0.7	2.1	3.3	3.8	5.6	6.7	7.7	8.8
1984	9.7	10.4	10.5	10.2	10.0	9.8	9.2	8.3	7.6	6.8	6.4	5.9
1985	5.0	4.7	4.3	4.2	3.7	2.9	2.9	3.1	2.8	2.5	2.7	3.1
1986	3.2	2.9	2.6	3.3	2.6	2.3	2.4	2.4	2.4	2.0	2.0	2.6

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.1	98.1	98.5	98.2	98.5	98.7	98.3	98.8	99.0	99.0	99.7	99.8	98.7
1984	100.4	100.5	100.2	100.3	100.5	100.2	101.0	101.6	101.9	102.0	102.0	102.1	101.1
1985	102.3	102.7	103.2	103.4	103.9	104.1	104.7	104.8	104.9	105.3	105.8	105.5	104.2
1986	106.1	106.3	106.7	107.7	107.7	108.1	108.6	108.6	109.1	109.3	109.8	109.5	108.1

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.6	1.8	0.9	1.6	1.4	0.5	1.3	1.1	1.7	2.4	2.3
1984	4.2	3.4	2.3	2.6	1.7	0.9	1.3	2.3	3.5	3.6	3.0	3.7
1985	2.5	2.1	2.4	2.8	3.7	4.0	4.7	4.2	3.4	3.7	3.7	2.6
1986	2.8	2.9	3.6	4.6	3.5	5.0	4.7	4.3	4.6	2.9	4.0	2.7

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.1	0.2	0.9	0.3	1.0	1.2	0.5	1.3	1.7	1.3	2.4	2.3
1984	3.1	2.9	2.1	1.9	2.1	1.2	2.4	3.0	3.3	3.0	2.5	2.2
1985	2.3	2.6	3.2	3.3	3.6	3.5	4.0	3.6	3.2	3.6	3.9	2.7
1986	3.5	3.2	3.4	4.5	3.8	4.0	4.4	3.7	4.1	3.7	4.0	3.0

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	0.0	0.4	0.1	0.5	0.7	0.3	0.8	1.1	1.0	1.7	1.8
1984	2.3	2.3	1.9	1.9	2.0	1.6	2.1	2.5	2.7	2.6	2.5	2.4
1985	2.4	2.5	2.7	2.7	3.0	3.0	3.4	3.4	3.2	3.3	3.5	2.9
1986	3.2	3.1	3.3	3.9	3.6	3.7	3.9	3.6	3.8	3.6	3.8	3.2

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	105.1	106.1	105.3	105.3	106.1	106.6	107.2	107.4	108.1	108.1	108.7	106.6
1984	109.2	109.9	110.9	111.1	111.8	112.0	112.3	112.8	113.4	114.2	114.7	115.0	112.3
1985	115.6	115.8	115.9	116.5	117.8	117.4	118.0	117.9	118.2	118.4	118.6	118.7	117.4
1986	119.6	119.7	119.7	119.9	120.1	120.5	120.2	120.4	121.1	121.5	120.5	121.4	120.4

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-0.6	1.1	0.5	-0.8	1.9	3.3	4.0	2.5	5.3	5.4	4.9
1984	4.9	5.2	6.6	5.6	6.9	6.1	5.8	5.4	4.5	5.7	5.4	5.4
1985	5.9	5.2	4.5	4.1	5.4	4.3	4.2	3.7	4.1	3.2	1.4	2.2
1986	2.8	3.1	2.5	2.6	2.6	3.1	1.0	1.2	2.2	2.7	0.5	1.5

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.5	-0.3	1.4	-0.1	-0.3	1.3	2.1	2.9	3.1	3.9	3.5	4.2
1984	4.6	5.2	6.2	5.8	6.1	5.5	5.3	5.3	5.4	6.0	6.0	5.4
1985	5.5	4.9	4.3	4.6	6.0	4.5	4.6	3.7	3.5	3.2	2.9	2.6
1986	3.5	3.1	2.6	2.4	2.3	2.6	1.7	1.7	2.4	2.7	0.7	2.0

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.2	0.2	1.1	0.3	0.1	0.9	1.3	1.8	1.9	2.5	2.5	3.1
1984	3.5	4.0	4.8	4.7	5.2	5.1	5.0	5.1	5.2	5.5	5.5	5.3
1985	5.4	5.1	4.7	4.8	5.4	4.6	4.6	4.1	4.0	3.7	3.4	3.1
1986	3.5	3.2	2.8	2.7	2.6	2.7	2.1	2.0	2.3	2.4	1.4	1.9

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.4	98.1	98.2	98.7	99.3	99.7	100.0	100.8	101.3	102.0	102.6	99.6
1984	103.4	104.1	104.4	104.6	105.1	105.4	105.9	106.2	106.6	106.9	107.2	107.4	105.6
1985	107.5	107.9	108.3	108.7	109.1	109.0	109.5	109.8	109.9	110.1	110.5	110.7	109.3
1986	111.3	111.4	111.5	112.3	112.1	112.3	112.6	112.8	113.2	113.3	113.3	113.8	112.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.7	-0.1	1.9	2.8	3.6	4.9	4.9	5.5	5.6	6.5	6.7	6.8	
1984	7.7	8.3	7.3	6.7	6.3	5.5	4.8	4.2	4.2	4.3	3.9	3.8	
1985	3.2	3.2	3.2	3.5	3.7	3.1	3.7	3.6	3.0	2.5	2.5	3.2	
1986	3.2	2.8	2.8	4.1	2.9	2.9	2.5	2.5	3.2	1.6	2.2	2.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.0	-0.7	0.9	1.2	2.2	3.4	3.8	4.1	5.3	5.6	6.1	6.6	
1984	7.2	7.4	6.9	6.4	6.2	5.7	5.6	5.3	5.0	4.6	4.3	3.9	
1985	3.4	3.5	3.5	3.8	3.9	3.1	3.4	3.4	3.0	2.8	3.1	3.0	
1986	3.4	3.1	2.7	3.7	2.8	2.7	2.8	2.6	2.9	2.5	2.2	2.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.7	-1.4	-0.4	0.0	0.7	1.5	2.0	2.4	3.3	3.9	4.5	5.1	
1984	5.8	6.1	6.2	6.0	6.0	5.8	5.8	5.5	5.3	5.0	4.8	4.5	
1985	4.1	3.9	3.8	3.8	3.8	3.2	3.4	3.4	3.1	3.0	3.0	2.9	
1986	3.1	3.0	2.8	3.3	2.8	2.8	2.8	2.7	2.8	2.6	2.4	2.6	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.3	100.4	101.0	100.6	100.8	101.3	101.3	101.8	102.1	102.2	102.7	103.0	101.5
1984	103.5	103.8	104.0	104.2	104.6	104.6	105.2	105.7	106.1	106.5	106.7	106.8	105.1
1985	107.2	107.5	107.8	108.2	109.0	109.0	109.6	109.6	109.8	110.1	110.5	110.4	109.1
1986	111.2	111.3	111.5	112.2	112.3	112.6	112.8	112.9	113.5	113.7	113.6	113.9	112.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.3	0.1	1.6	1.0	1.0	2.0	1.9	2.7	2.0	3.3	3.7	3.4	
1984	4.5	4.0	3.9	3.8	3.8	3.1	3.3	3.7	4.0	4.5	4.0	4.3	
1985	3.8	3.3	3.3	3.3	4.4	4.1	4.5	4.1	3.7	3.5	2.8	2.6	
1986	2.9	3.1	3.2	3.8	3.2	4.1	3.0	2.9	3.5	2.6	2.5	2.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.3	-0.1	1.1	0.2	0.7	1.5	1.4	2.2	2.5	2.6	3.0	3.2	
1984	3.8	3.8	3.7	3.5	3.7	3.1	3.7	4.0	4.1	4.2	3.9	3.5	
1985	3.6	3.6	3.7	3.8	4.6	3.9	4.2	3.7	3.4	3.4	3.6	2.8	
1986	3.6	3.3	3.1	3.7	3.2	3.4	3.2	2.8	3.3	3.1	2.6	2.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.2	-0.1	0.5	0.1	0.3	0.8	0.8	1.3	1.6	1.8	2.2	2.5	
1984	2.9	3.1	3.2	3.1	3.3	3.1	3.4	3.6	3.8	3.8	3.7	3.6	
1985	3.6	3.5	3.6	3.6	4.0	3.7	3.9	3.7	3.5	3.5	3.5	3.0	
1986	3.4	3.2	3.1	3.5	3.2	3.3	3.1	2.9	3.1	3.0	2.7	2.7	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.4	98.1	98.1	98.6	99.3	99.6	100.0	100.8	101.3	102.0	102.6	99.6
1984	103.5	104.1	104.5	104.7	105.2	105.5	106.0	106.3	106.7	106.9	107.3	107.5	105.7
1985	107.7	108.0	108.4	108.8	109.3	109.2	109.7	110.0	110.1	110.3	110.7	110.9	109.4
1986	111.5	111.6	111.7	112.5	112.3	112.5	112.8	113.0	113.4	113.5	113.6	114.1	112.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.0	-0.4	1.6	2.5	3.3	4.7	4.8	5.4	5.6	6.6	6.9	6.9	
1984	7.9	8.4	7.4	6.9	6.5	5.6	4.9	4.3	4.3	4.3	3.9	3.9	
1985	3.2	3.3	3.3	3.6	3.8	3.1	3.7	3.6	3.2	2.7	2.6	3.3	
1986	3.4	3.0	2.9	4.1	2.9	2.9	2.4	2.6	3.2	1.8	2.3	2.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.2	-0.9	0.6	0.9	1.9	3.2	3.7	4.0	5.2	5.6	6.2	6.6	
1984	7.3	7.5	7.1	6.5	6.4	5.8	5.7	5.4	5.0	4.6	4.3	3.9	
1985	3.5	3.5	3.6	3.8	4.0	3.1	3.4	3.5	3.1	2.9	3.2	3.1	
1986	3.5	3.1	2.8	3.8	2.9	2.8	2.8	2.7	2.9	2.6	2.2	2.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.5	-0.6	-0.2	0.5	1.3	1.8	2.3	3.2	3.8	4.5	5.0	
1984	5.7	6.1	6.2	6.1	6.1	5.9	5.9	5.6	5.4	5.1	4.9	4.6	
1985	4.2	4.0	3.9	3.8	3.8	3.3	3.4	3.4	3.2	3.1	3.1	3.0	
1986	3.3	3.1	2.9	3.4	2.9	2.9	2.8	2.7	2.8	2.6	2.4	2.6	

5/11/87 · U 1245-1

APRIL 1987

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 4 April 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)..............................1
Coincident Indexes, nine countries (Table 2)...........................3
Charts of Indexes and Growth Rates, 1977-1987......................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries..................14-22
Charts of coincident series, 1983-87, nine countries...............23-27

United States (12 leading, 6 coincident series).......................29
Canada (12 leading, 6 coincident series)..............................33
United Kingdom (12 leading, 6 coincident series)......................37
West Germany (11 leading, 7 coincident series)........................41
France (8 leading, 5 coincident series)...............................45
Italy (7 leading, 5 coincident series)................................49
Japan (10 leading, 6 coincident series)...............................53
Australia (9 leading, 6 coincident series)............................57
Taiwan, R.O.C. (6 leading, 9 coincident series).......................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)..................69-72
Four European Countries (38 leading, 23 coincident series)........69-72
Pacific Region (25 leading, 21 coincident series).................69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69-72
Group of Seven Countries (72 leading, 41 coincident series).......69-72
Nine Countries (87 leading, 56 coincident series).................69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue

The target trends for the leading and coincident indexes have been revised to cover real GNP growth during 1976-86 instead of 1969-79.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

April 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Although economic expansion continues at a respectable but uninspiring pace in the industrial world, for most countries the leading indexes are pointing to a strengthening in the months ahead. In Europe the signals given by these forward-looking indicators are humdrum, especially in West Germany. In North America the prospective improvement is noticeable but modest. In the Pacific Region, however, the leading indexes look positively explosive. As always, the key country in that part of the world is Japan, where the growth rate of the leaders surged to 18 percent in January. Taiwan's leading index is close behind with a 15 percent growth rate, and Australia's is a perky 9 percent.

	Ten-year Growth Rate 1976-86**	*Indexes of Economic Performance Growth Rates**			*Leading Business Cycle Indexes Growth Rates**			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---annual rates, percent---								
9 countries	3	3	3	2	3	4	6	Expansion continuing	Jan.
G-7 countries	3	3	3	2	3	4	6	Expansion continuing	Jan.
8 countries ex. U.S.	3	3	3	3	3	5	8	Expansion continuing	Jan.
North America	3	2	2	1	3	2	4	Expansion continuing	Jan.
4 European countries	2	4	3	3	3	4	3	Expansion continuing	Jan.
3 Pacific countries	4	2	3	4	5	8	17	Expansion continuing, leaders strong	Jan.
United States	3	2	2	1	3	0	7	Expansion continuing	Feb.
Canada	3	2	2	2	2	2	3	Expansion continuing	Jan.
West Germany	2	6	4	2	1	2	0	Expansion continuing, leaders weak	Jan.
France	2	4	4	3	5	5	5	Expansion continuing	Jan./Feb.
United Kingdom	2	3	4	5	1	1	3	Expansion continuing	Feb./Jan.
Italy	2	2	2	2	5	6	3	Expansion continuing	Oct./Jan.
Japan	4	2	3	4	5	6	18	Expansion continuing, leaders strong	Jan.
Australia	3	2	3	4	0	6	9	Expansion continuing, leaders strong	Jan.
Taiwan, R.O.C.	8	12	13	19	13	14	15	Expansion continuing, leaders strong	Feb.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

**The ten-year growth rate has been changed to cover 1976-86 instead of 1969-79.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN- TRIES EUROPE	3 COUN- TRIES PACIFIC	G-7 COUN- TRIES	8 COUN- TRIES EX.U.S.	9 COUN- TRIES
				INDEXES,	1980 = 100											
DEC	85	120.2	113.5	111.4	110.7	109.7	110.3	113.2	112.9	149.8	119.6	110.5	114.3	115.2	112.0	115.3
JAN	86	120.4	113.9	111.7	110.4	109.3	110.9	113.6	113.1	150.0	119.8	110.5	114.6	115.3	112.2	115.5
FEB	86	121.0	114.5	111.5	110.1	109.1	111.8	111.7	112.1	152.4	120.4	110.4	113.0	115.2	111.6	115.4
MAR	86	120.0	113.9	112.0	110.7	110.6	112.3	112.2	111.7	154.5	119.5	111.2	113.4	115.2	112.2	115.3
APR	86	121.4	115.0	111.0	111.7	112.2	113.9	114.1	113.2	155.5	120.8	112.0	115.2	116.4	113.4	116.6
MAY	86	120.6	114.5	110.9	112.1	112.8	114.4	115.5	113.7	157.1	120.1	112.4	116.6	116.5	114.0	116.6
JUN	86	121.4	114.4	111.1	112.2	112.8	113.7	116.7	115.0	158.8	120.8	112.3	117.8	117.0	114.4	117.2
JUL	86	122.0	115.2	111.5	111.6	113.7	113.5	116.9	114.4	160.7	121.4	112.4	117.9	117.3	114.6	117.6
AUG	86	121.9	115.0	111.4	112.1	113.6	113.7	117.1	114.7	162.1	121.3	112.6	118.2	117.4	114.7	117.6
SEP	86	122.8	115.2	112.6	112.1	115.2	114.9	119.0	116.1	163.0	122.1	113.5	120.0	118.5	115.9	118.7
OCT	86	122.2	115.6	112.1	112.4	115.4	115.9	119.9	117.4	165.2	121.6	113.7	121.0	118.5	116.4	118.7
NOV	86	121.0	114.5	112.0	112.9	114.9	115.6	120.8	117.7	167.5	120.4	113.7	121.9	118.1	116.6	118.4
DEC	86	123.4	114.9	112.9	112.7	116.2	116.2	124.3	120.7	168.9	122.7	114.3	125.3	119.9	118.1	120.3
JAN	87	123.9	116.5	113.4	112.0	115.9	115.8	127.8	120.7	169.7	123.3	114.0	128.3	120.8	119.2	121.1
FEB	87	126.1	...	...	...	116.8	...	...	...	174.1	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
DEC	85	5	3	0	1	-1	6	-3	-4	12	5	1	-2	2	0	2
JAN	86	4	3	3	0	-2	7	-2	-6	10	4	1	-2	2	0	2
FEB	86	4	2	2	-1	-3	8	-4	-10	14	4	0	-4	1	-1	1
MAR	86	0	2	3	-1	1	8	-3	-8	13	0	2	-3	0	0	0
APR	86	4	3	1	1	4	11	-1	-4	12	4	3	-1	3	2	3
MAY	86	4	2	1	1	6	11	3	0	13	4	4	3	4	4	4
JUN	86	2	2	-1	3	6	6	6	4	12	2	3	6	3	4	3
JUL	86	3	2	0	2	8	5	6	2	15	3	4	6	4	4	4
AUG	86	1	1	0	4	8	4	10	5	13	1	4	10	4	6	4
SEP	86	5	2	1	3	9	5	12	8	11	5	4	12	6	7	6
OCT	86	1	1	2	1	6	4	10	8	13	1	3	10	4	5	4
NOV	86	1	0	2	1	4	2	10	7	14	1	2	9	3	5	3
DEC	86	3	1	3	1	6	4	14	10	13	3	3	13	5	7	5
JAN	87	3	2	4	1	4	4	20	11	12	3	3	18	6	8	6
FEB	87	7	...	...	...	6	...	...	...	15	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
DEC	85	4	3	1	2	1	6	-1	0	10	4	2	0	2	1	2
JAN	86	4	3	1	1	0	6	-1	0	9	4	1	0	2	1	2
FEB	86	4	4	1	0	-1	7	-4	-3	11	4	1	-3	2	0	2
MAR	86	2	2	2	1	1	7	-3	-4	12	2	2	-2	1	1	1
APR	86	4	3	0	2	4	9	1	-1	12	4	3	1	3	2	3
MAY	86	2	2	0	3	5	8	3	-1	12	2	3	3	3	3	3
JUN	86	3	1	0	2	4	6	5	1	13	3	3	5	3	3	3
JUL	86	3	2	1	1	5	5	5	0	13	3	3	5	3	3	3
AUG	86	3	2	1	2	5	4	5	1	13	3	3	5	3	3	3
SEP	86	4	2	3	1	7	5	7	4	12	3	4	7	4	5	4
OCT	86	2	2	1	2	7	6	8	6	13	2	4	8	4	5	4
NOV	86	0	0	1	3	5	5	9	6	14	0	3	9	3	5	3
DEC	86	3	1	2	2	6	5	14	11	13	3	4	13	5	7	5
JAN	87	4	3	3	0	5	3	18	9	12	4	3	17	6	8	6
FEB	87	7	...	...	...	5	...	...	...	15	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
DEC	85	3	4	1	2	1	5	2	4	8	3	2	2	3	2	3
JAN	86	3	4	1	2	1	6	2	3	8	3	2	2	2	2	2
FEB	86	3	4	1	1	0	6	-1	2	9	3	2	0	2	1	2
MAR	86	2	3	1	2	1	6	-1	0	10	2	2	0	2	1	2
APR	86	3	4	0	2	3	7	1	1	10	3	3	1	3	2	3
MAY	86	3	3	0	2	3	7	2	1	11	3	3	2	2	2	2
JUN	86	3	2	0	2	3	6	3	2	11	3	2	3	3	3	3
JUL	86	3	3	0	1	4	5	3	1	12	3	2	3	3	3	3
AUG	86	3	2	0	2	4	5	3	1	12	3	2	3	3	3	3
SEP	86	3	2	1	2	5	6	5	2	11	3	3	5	3	4	3
OCT	86	2	2	1	2	5	6	5	3	12	2	3	5	3	4	3
NOV	86	1	1	1	2	4	5	6	3	13	1	3	6	3	4	3
DEC	86	3	1	2	2	5	5	9	6	12	3	3	9	4	5	4
JAN	87	3	2	2	1	5	4	12	6	12	3	3	11	5	6	5
FEB	87	5	...	...	...	5	...	...	...	14	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

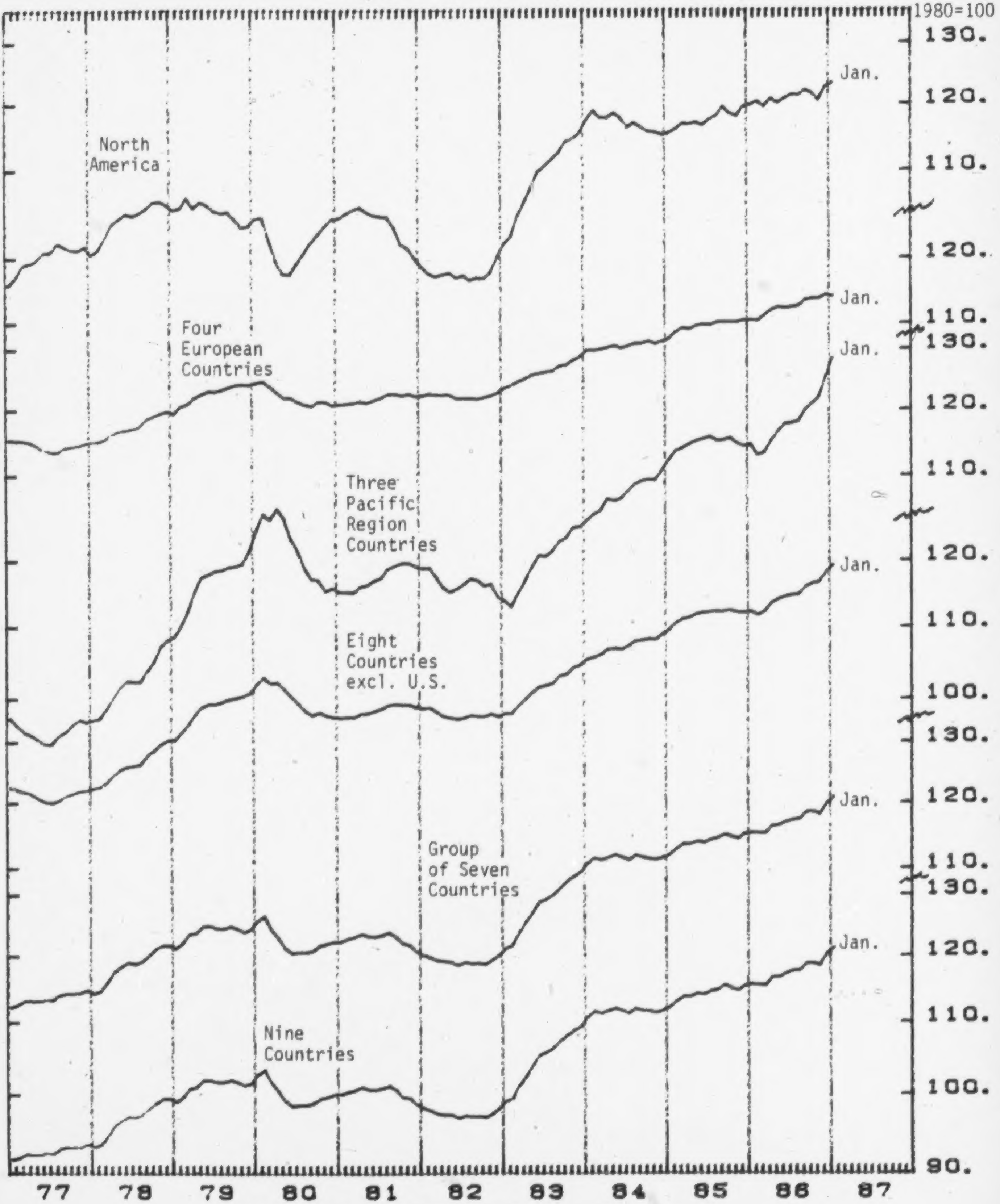
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	G-7 COUNTRIES	8 COUNTRIES EX.U.S.	9 COUNTRIES
				INDEXES,	1980 = 100											
DEC	85	111.4	114.6	103.3	103.4	108.5	103.8	121.6	117.6	138.2	111.7	104.8	121.7	111.0	111.3	111.3
JAN	86	111.8	115.2	103.6	104.4	109.3	104.1	122.3	119.2	140.8	112.1	105.5	122.5	111.6	112.0	111.9
FEB	86	111.8	115.5	103.9	104.5	109.2	104.6	122.3	117.9	142.5	112.1	105.6	122.4	111.7	112.1	112.0
MAR	86	111.6	115.3	104.2	104.8	109.6	105.4	122.6	118.4	145.0	111.9	106.0	122.8	111.8	112.5	112.1
APR	86	112.8	116.3	104.6	106.6	110.6	105.0	122.7	119.0	143.7	113.1	106.9	122.9	112.6	113.1	113.0
MAY	86	112.2	116.0	104.4	106.0	110.6	105.8	122.9	119.4	145.0	112.5	106.8	123.2	112.4	113.1	112.7
JUN	86	112.1	116.0	104.7	107.4	110.6	105.0	123.2	120.5	146.0	112.4	107.2	123.6	112.5	113.5	112.9
JUL	86	112.6	115.8	105.0	107.8	111.5	105.4	123.1	118.7	148.7	112.9	107.8	123.4	112.9	113.7	113.3
AUG	86	112.9	116.0	105.5	107.6	111.9	104.0	123.4	119.2	150.2	113.2	107.7	123.8	113.1	113.8	113.4
SEP	86	113.2	116.4	105.7	108.0	111.9	106.0	124.1	119.4	152.0	113.5	108.2	124.4	113.5	114.4	113.9
OCT	86	113.0	116.5	105.8	108.1	112.1	105.8	124.4	120.5	154.0	113.3	108.3	124.9	113.5	114.6	113.9
NOV	86	113.2	116.5	106.7	108.1	112.6	106.6	123.8	119.1	155.2	113.5	108.7	124.2	113.7	114.7	114.0
DEC	86	114.2	117.4	106.6	108.2	112.8	106.3	124.6	121.4	157.8	114.5	108.8	125.3	114.3	115.1	114.7
JAN	87	113.0	117.4	106.6	108.0	113.1	...	126.0	121.9	158.6	113.4	108.8	126.5	114.0	115.5	114.5
FEB	87	113.5	...	107.8	...	...	...	...	...	164.4	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
DEC	85	4	5	3	3	3	1	2	9	4	4	2	3	3	3	3
JAN	86	4	6	3	3	4	1	2	9	9	4	3	3	3	3	4
FEB	86	3	5	3	3	3	3	2	6	13	3	3	3	3	3	3
MAR	86	2	4	4	3	4	5	3	4	14	3	4	3	3	3	3
APR	86	5	5	4	6	5	3	3	5	9	5	5	3	4	4	4
MAY	86	3	4	2	4	3	3	3	3	11	3	3	3	3	3	3
JUN	86	1	3	3	8	4	2	3	5	12	1	5	3	3	4	3
JUL	86	2	1	3	7	4	2	1	-1	12	1	4	1	2	3	2
AUG	86	2	1	3	6	5	-1	2	2	11	2	4	2	3	3	3
SEP	86	3	2	3	6	4	1	3	2	10	3	4	3	3	3	3
OCT	86	1	0	2	3	3	2	3	3	15	0	3	3	2	3	2
NOV	86	2	1	4	4	4	1	2	-1	15	2	4	2	2	3	2
DEC	86	4	2	4	2	4	3	2	2	17	4	3	3	3	3	3
JAN	87	1	3	3	0	3	...	5	5	14	1	2	5	2	3	2
FEB	87	1	...	5	...	...	...	...	...	20	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
DEC	85	3	5	3	3	3	1	3	8	4	4	3	3	3	3	3
JAN	86	4	6	3	4	4	2	3	10	7	4	3	4	4	4	4
FEB	86	3	5	3	4	3	2	3	6	9	3	3	3	3	3	3
MAR	86	2	4	3	3	3	3	3	6	11	2	3	3	3	3	3
APR	86	4	5	3	6	4	2	2	6	8	4	4	3	4	4	4
MAY	86	2	4	3	4	4	3	2	5	9	3	4	3	3	3	3
JUN	86	2	3	3	6	3	2	2	6	9	2	4	3	3	3	3
JUL	86	2	2	3	6	4	2	2	2	12	2	4	2	3	3	3
AUG	86	2	2	3	5	4	-1	2	2	12	2	3	2	3	3	3
SEP	86	2	2	3	5	4	3	3	2	13	2	4	3	3	3	3
OCT	86	2	2	3	4	4	2	3	3	13	2	3	3	3	3	3
NOV	86	2	1	4	4	4	3	1	0	13	2	4	2	2	3	2
DEC	86	3	2	3	3	4	2	2	4	14	3	3	3	3	3	3
JAN	87	1	2	3	2	3	...	4	4	13	1	3	4	2	3	2
FEB	87	1	...	5	...	...	...	...	...	19	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
DEC	85	3	5	3	3	2	1	3	8	3	3	3	4	3	3	3
JAN	86	3	5	3	4	3	1	3	9	5	3	3	4	3	4	3
FEB	86	3	5	3	4	3	2	3	7	6	3	3	3	3	3	3
MAR	86	2	4	3	3	3	3	3	6	8	3	3	3	3	3	3
APR	86	3	5	3	5	4	2	3	6	6	3	4	3	3	4	3
MAY	86	3	4	3	4	4	3	3	6	7	3	3	3	3	3	3
JUN	86	2	4	3	5	3	2	3	6	8	2	4	3	3	3	3
JUL	86	2	3	3	5	4	2	2	4	9	2	4	3	3	3	3
AUG	86	2	3	3	5	4	0	2	4	10	2	3	3	3	3	3
SEP	86	2	3	3	5	4	2	2	3	10	3	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	3	3	3	3	3
NOV	86	2	2	3	4	4	2	2	2	12	2	3	2	2	3	3
DEC	86	3	3	3	4	4	2	2	3	13	3	3	3	3	3	3
JAN	87	1	2	3	3	3	...	3	3	12	1	3	4	2	3	2
FEB	87	2	...	4	...	...	...	...	...	15	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

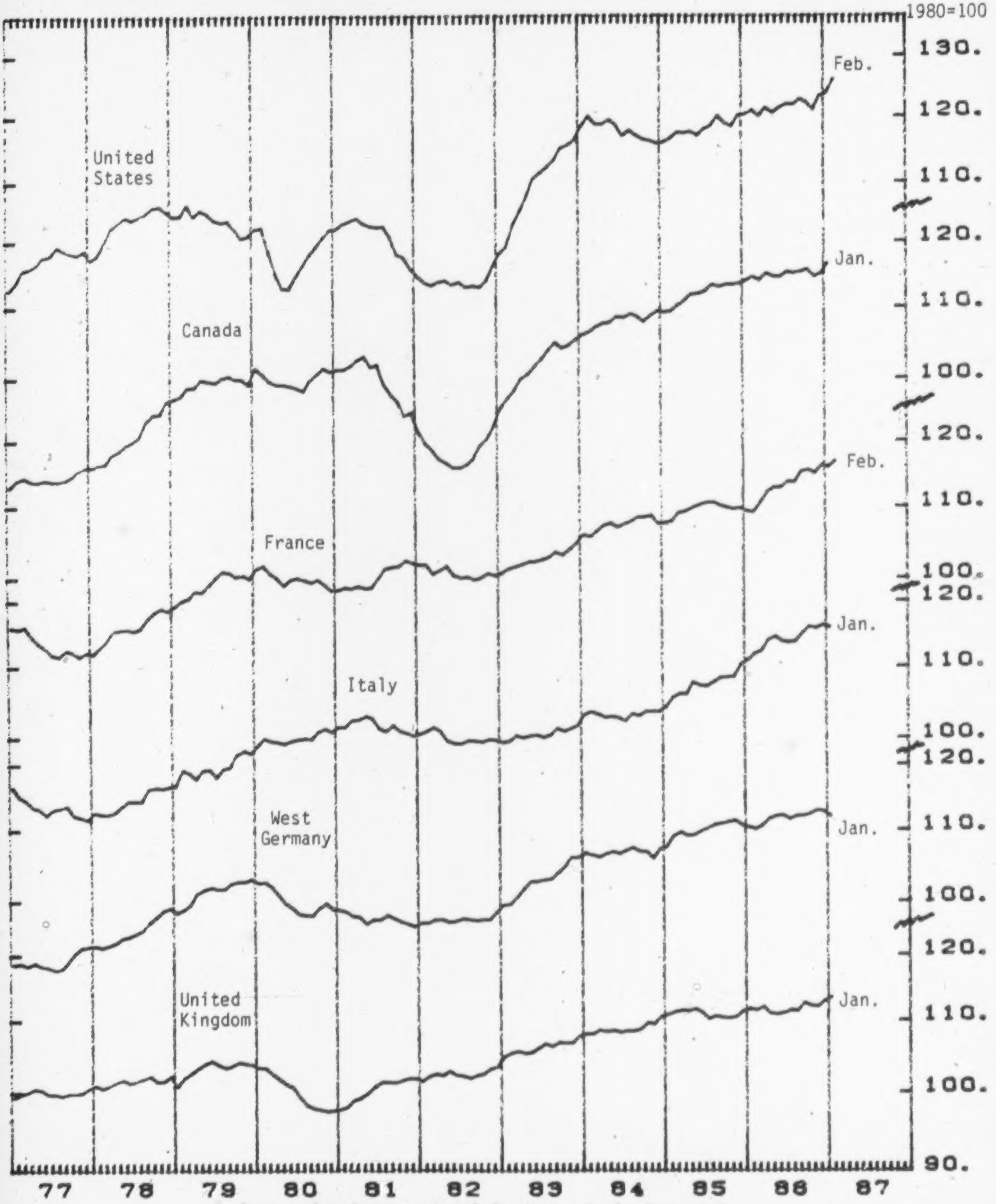
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

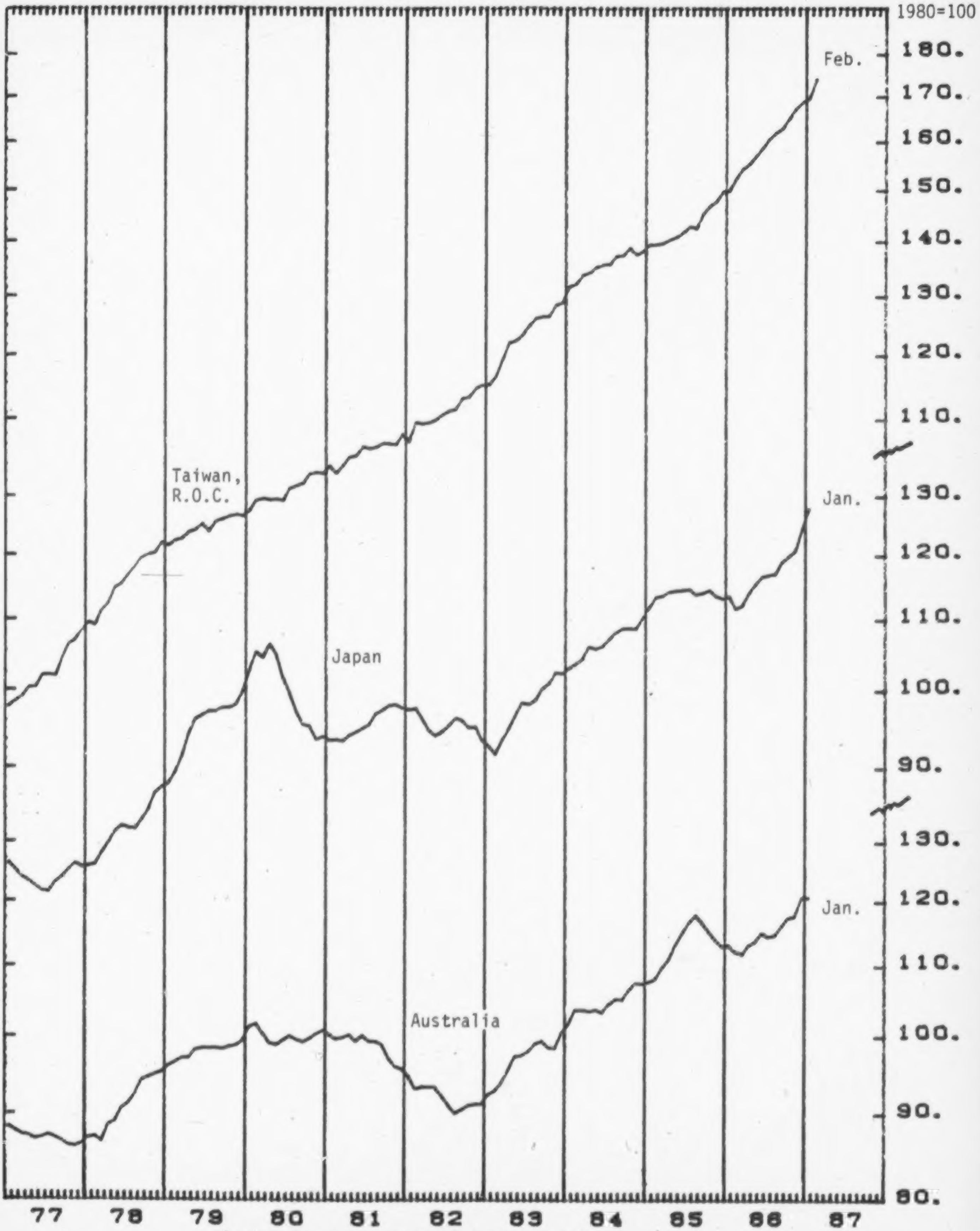
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

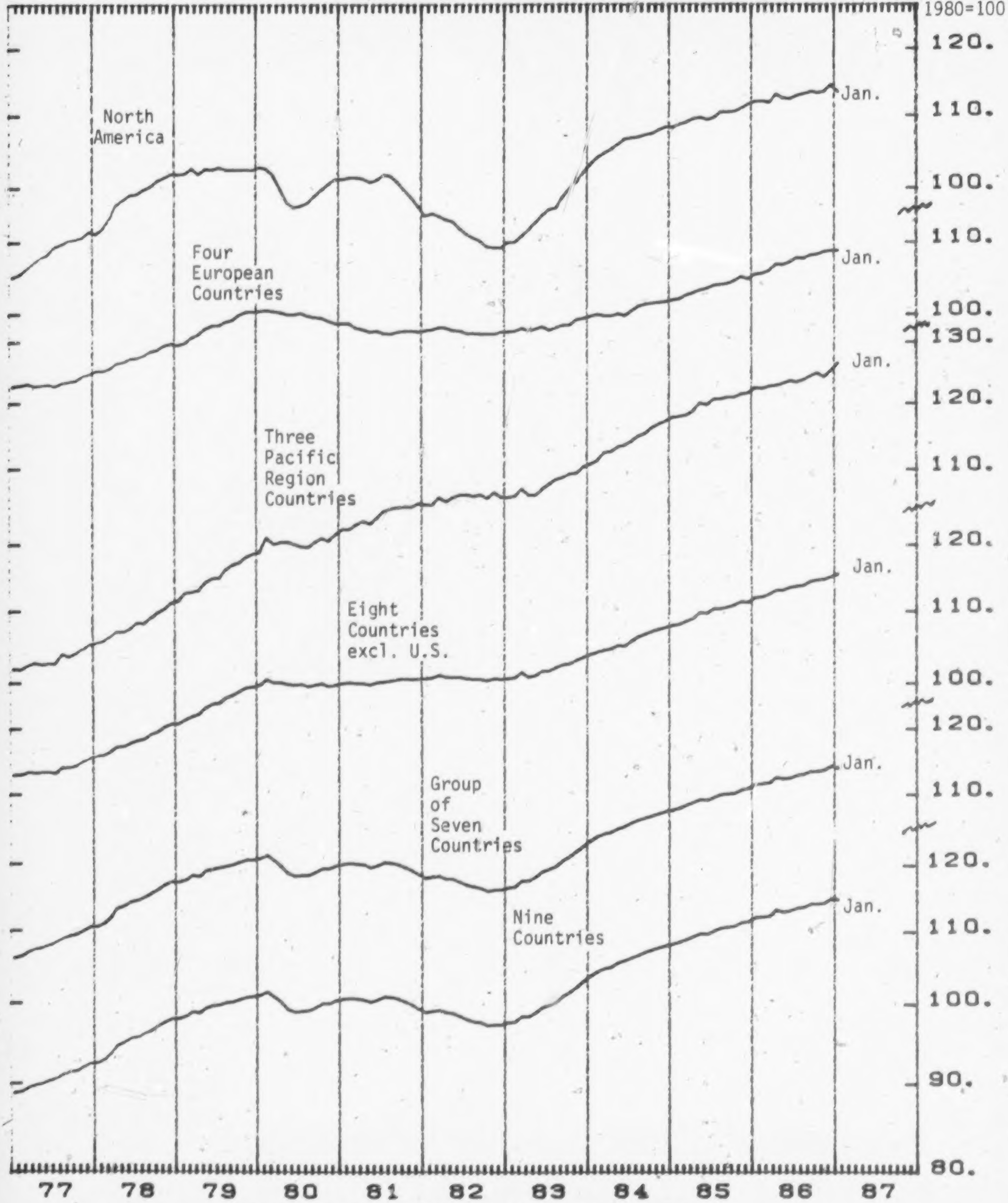
6/IEI/April 1987

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

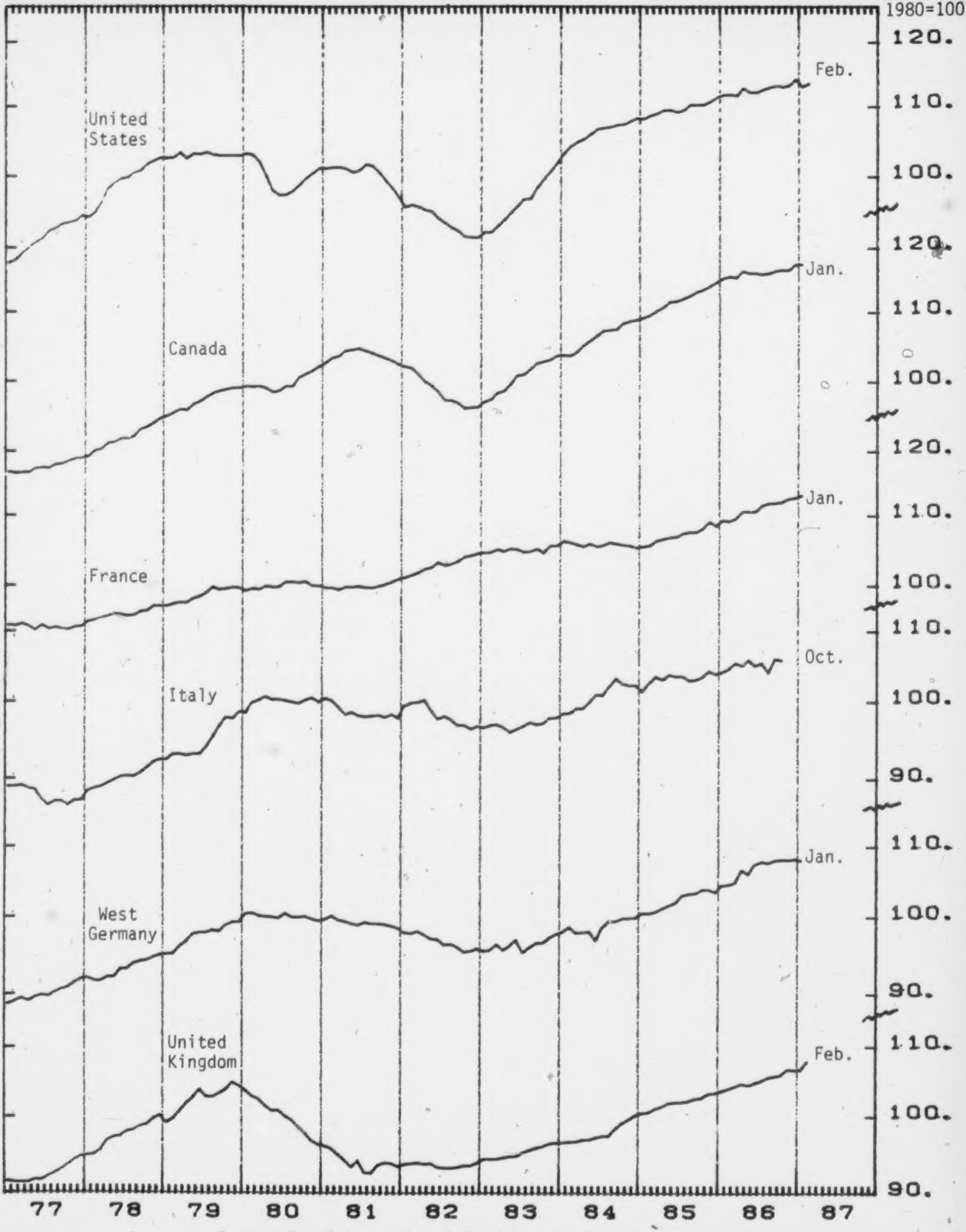
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

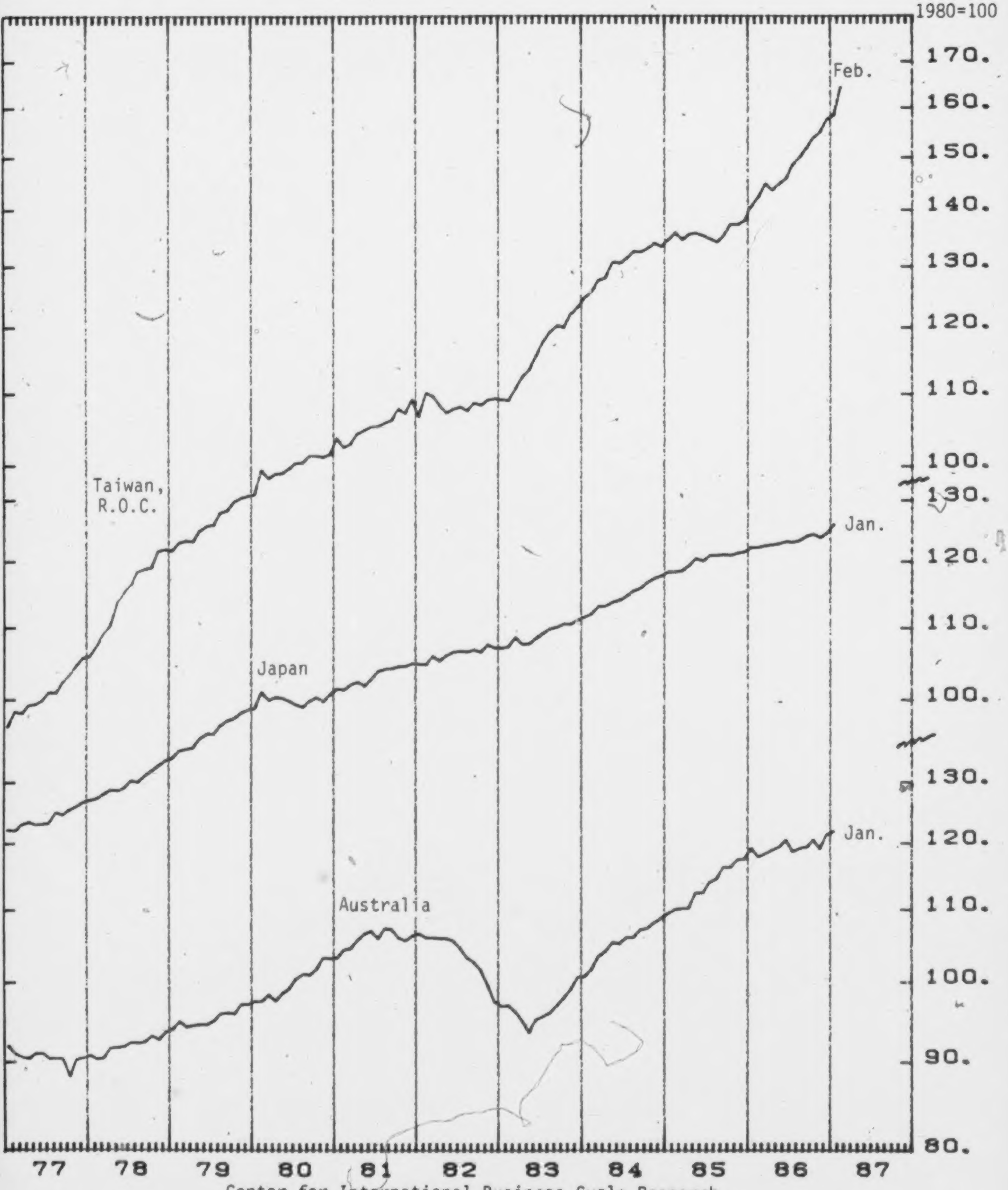
8/IEI/April 1987

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

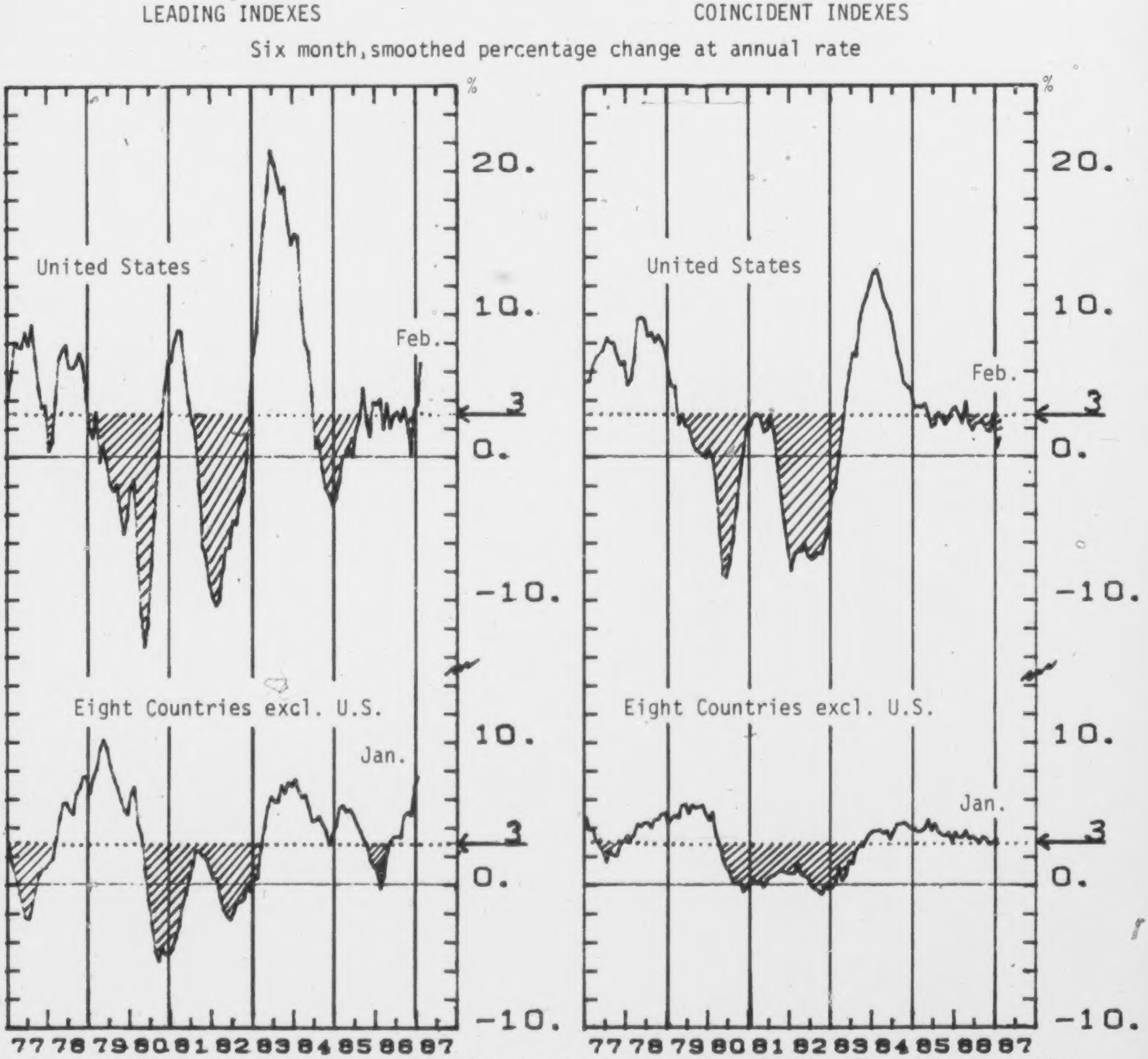
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

10/IEI/April 1987

- I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

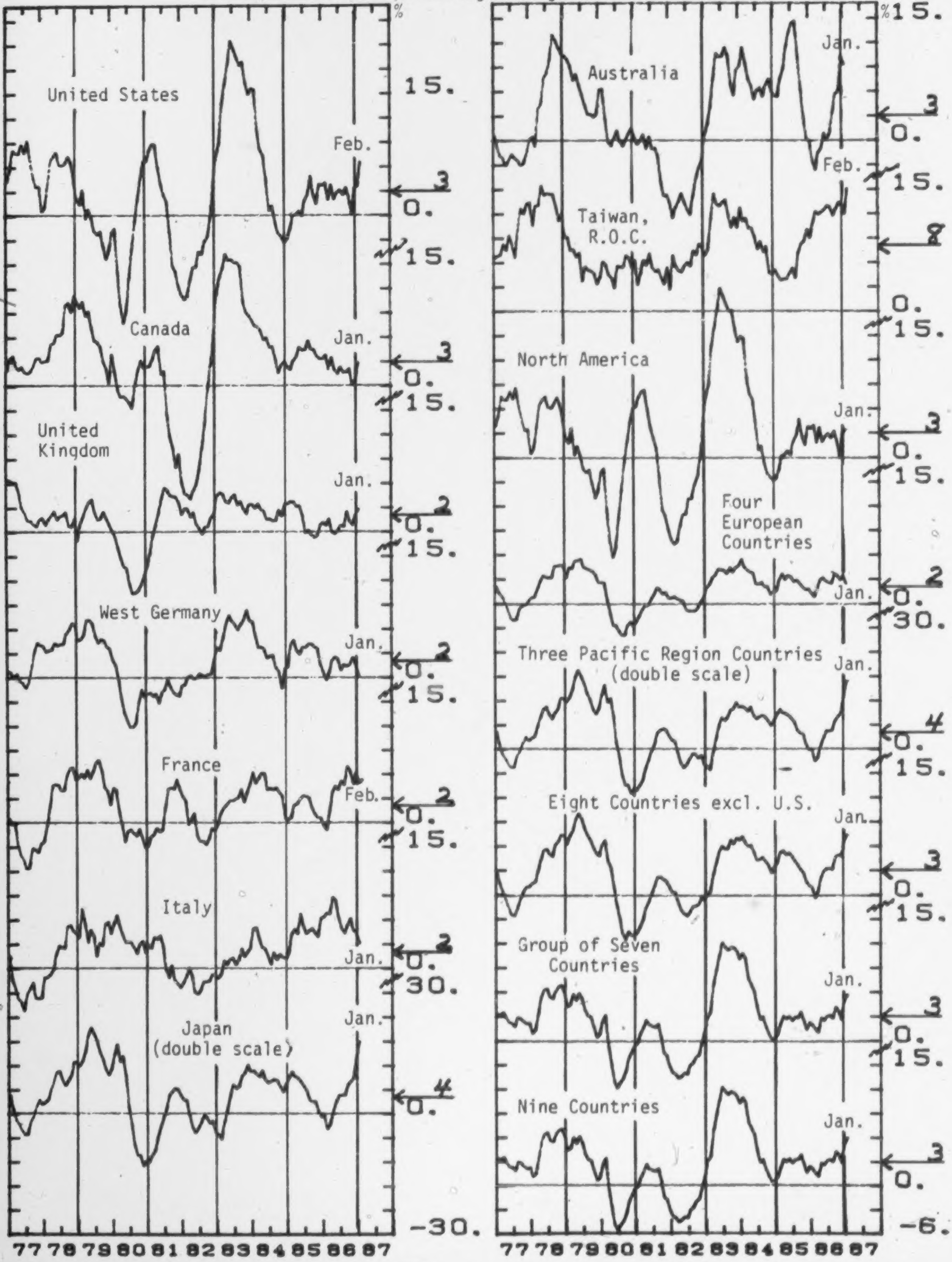


Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate



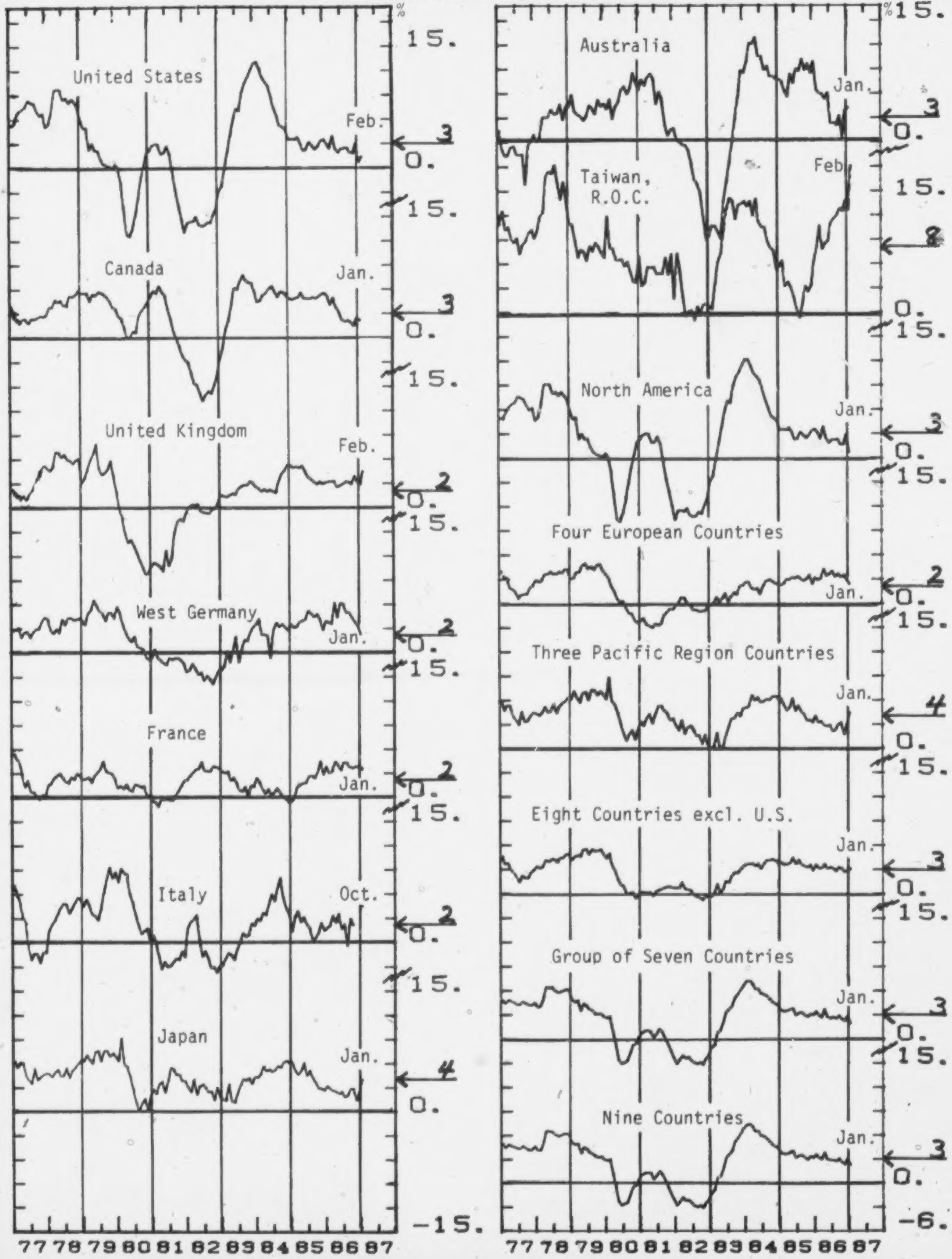
Arrows indicate rate of change, 1976-86 in the index and real GNP.

Center for International Business Cycle Research

12/IEI/April 1987

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

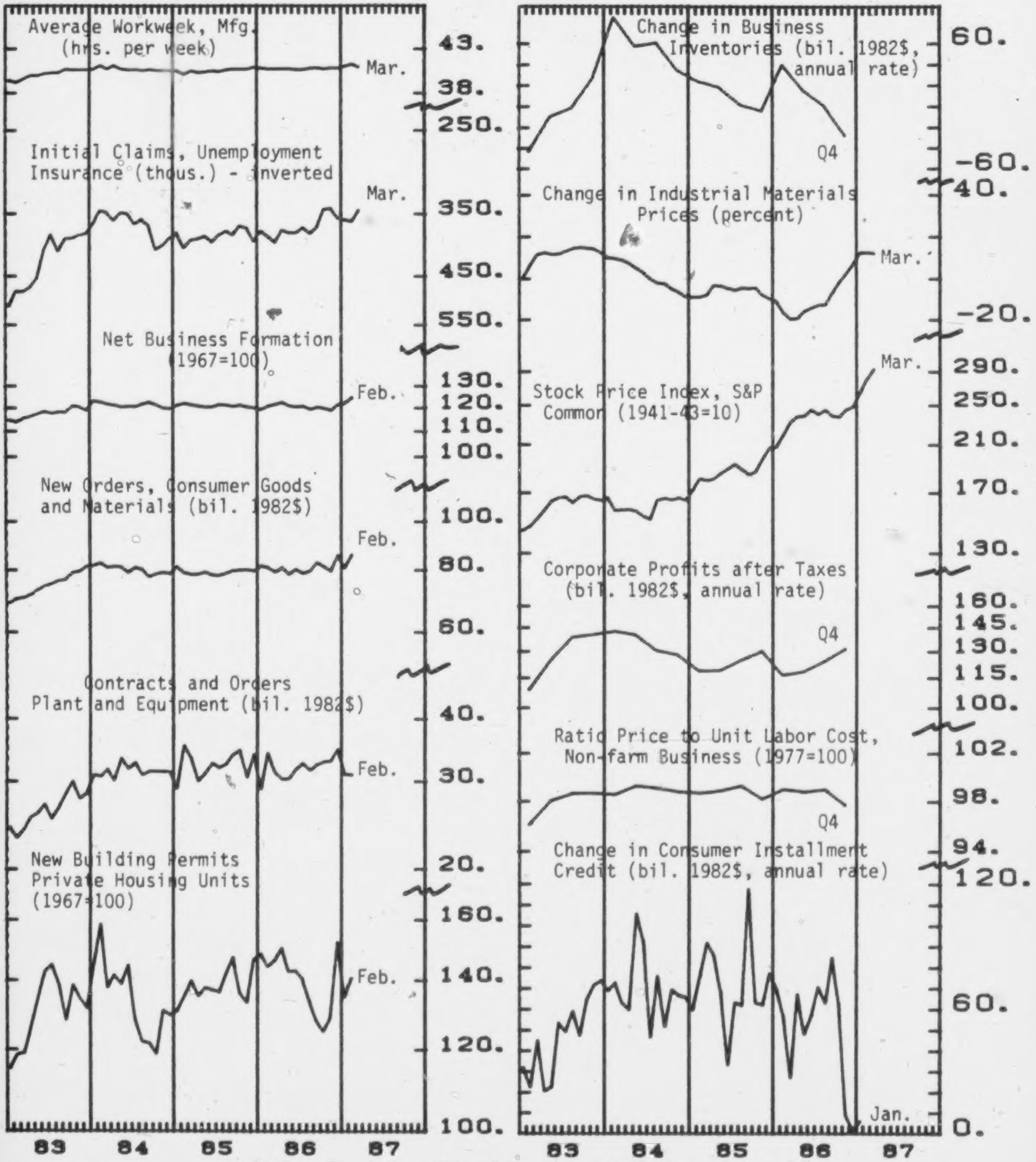
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

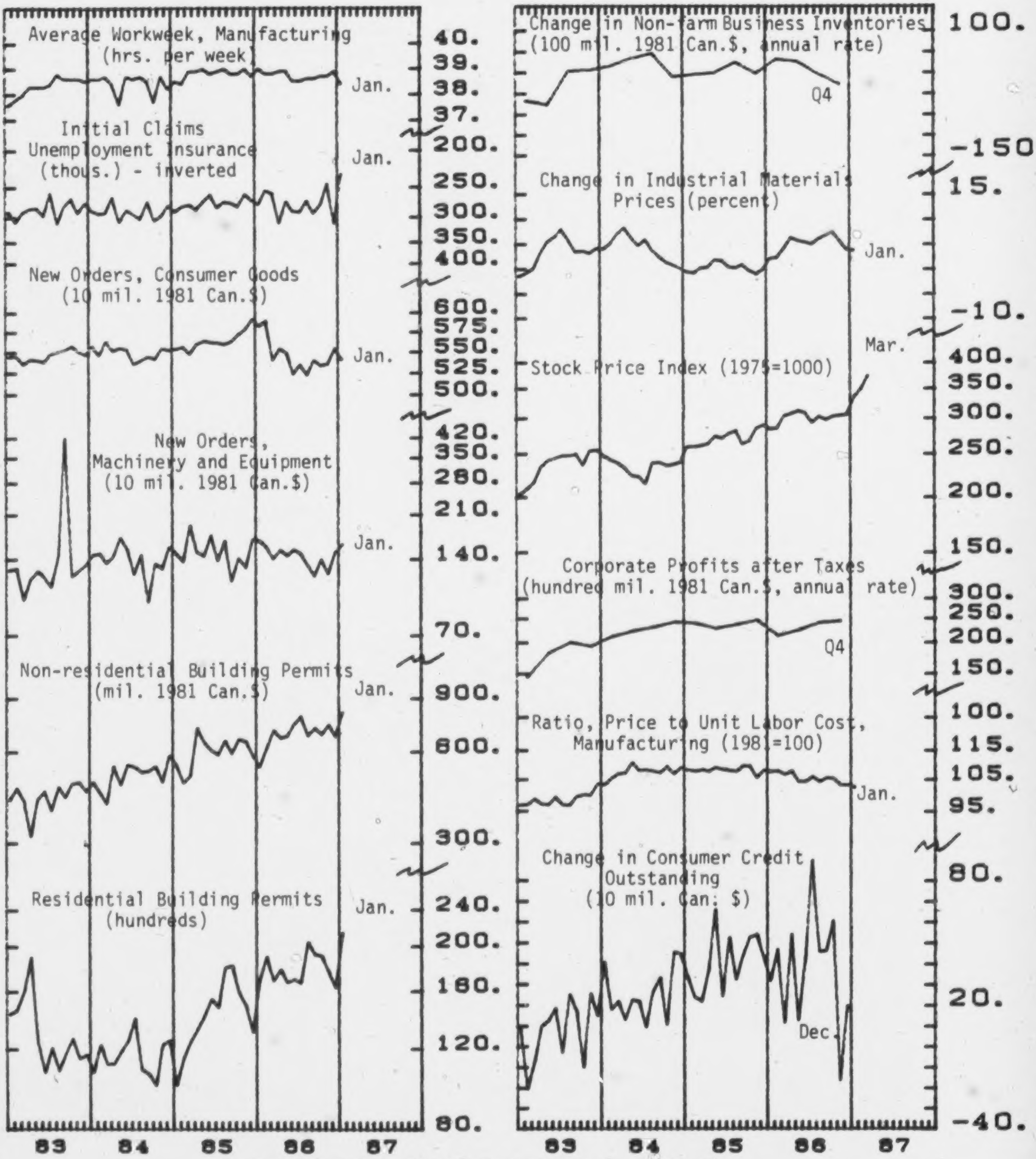
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



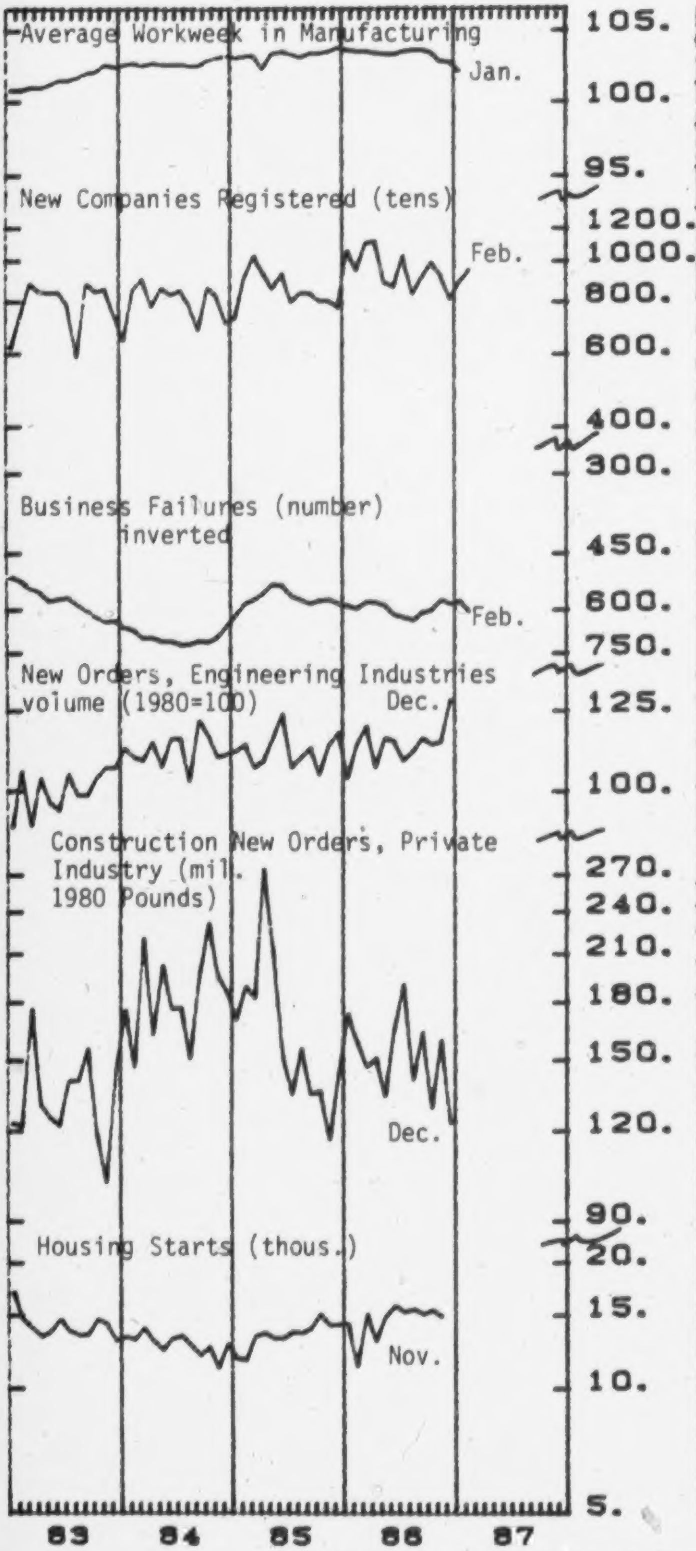
Center for International Business Cycle Research

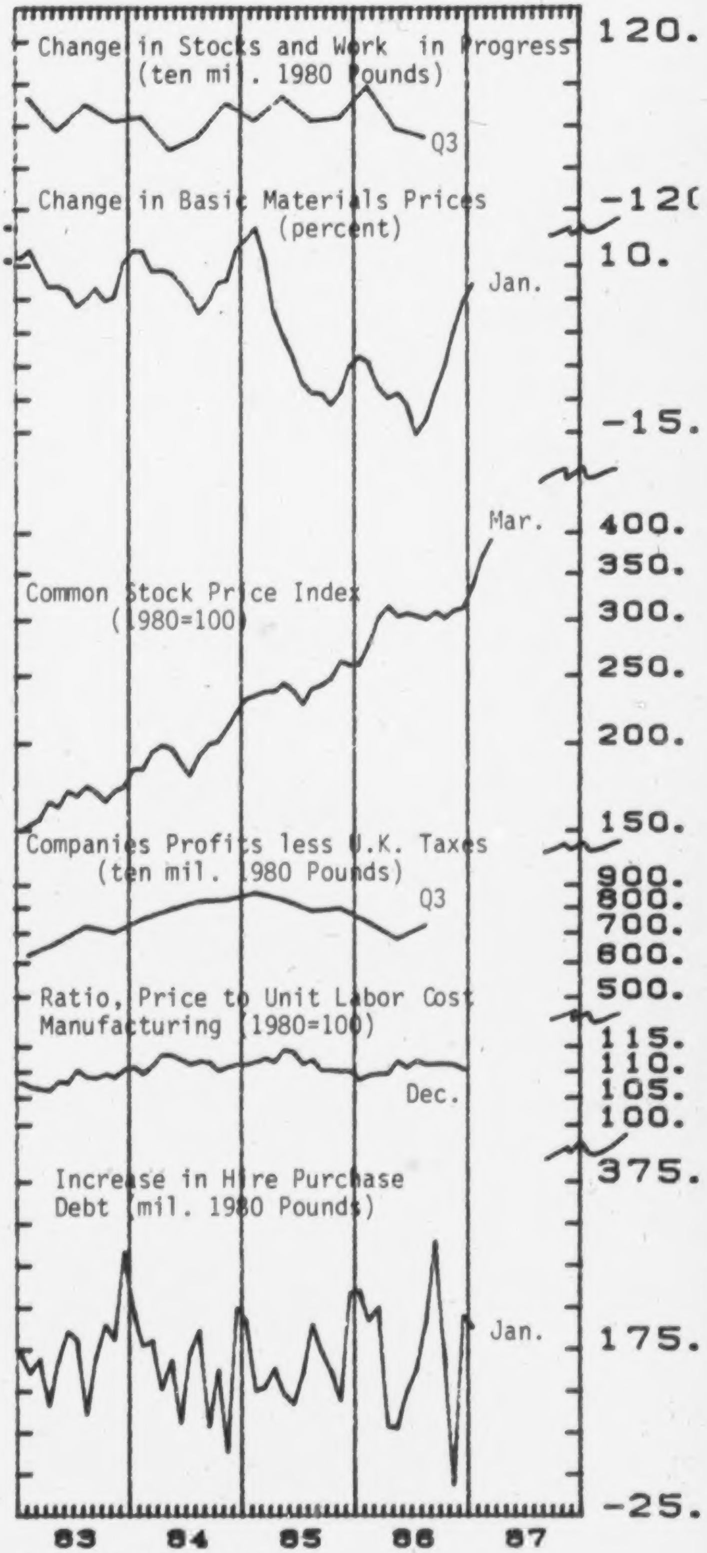
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

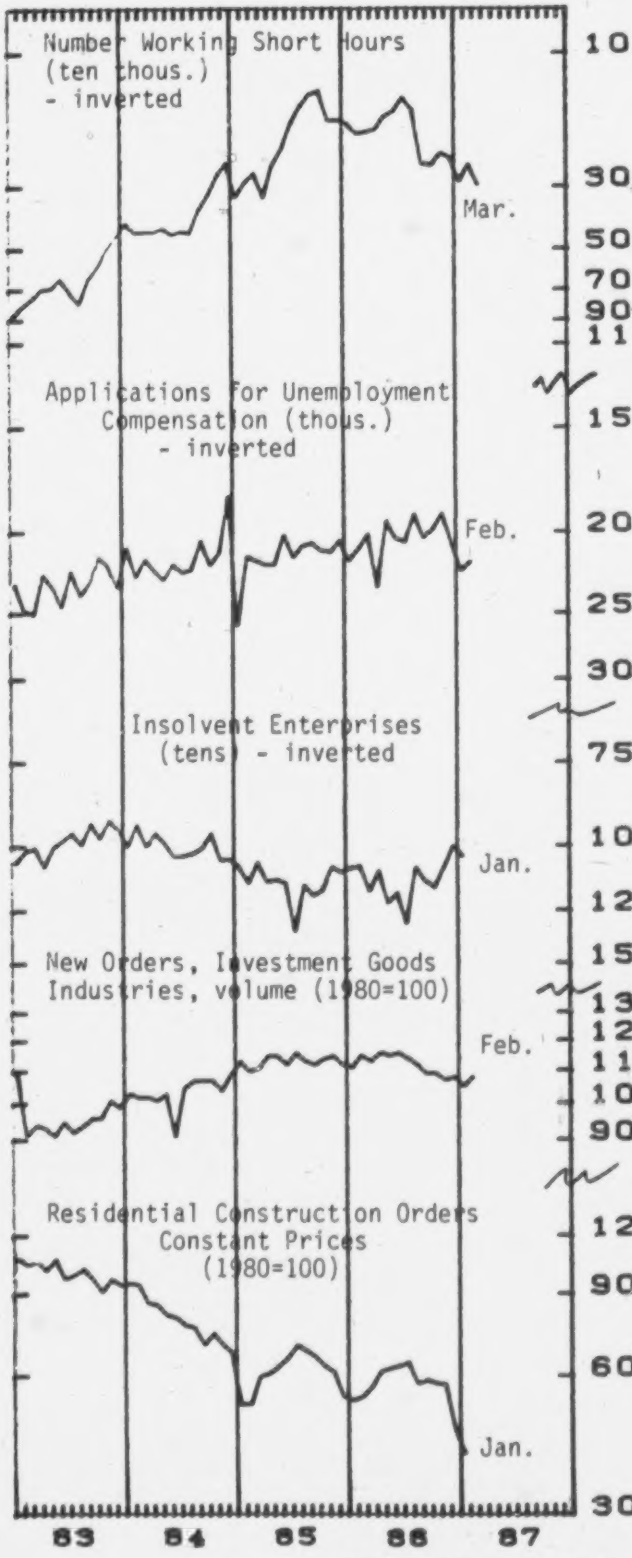
II. LEADING INDICATORS
UNITED KINGDOM

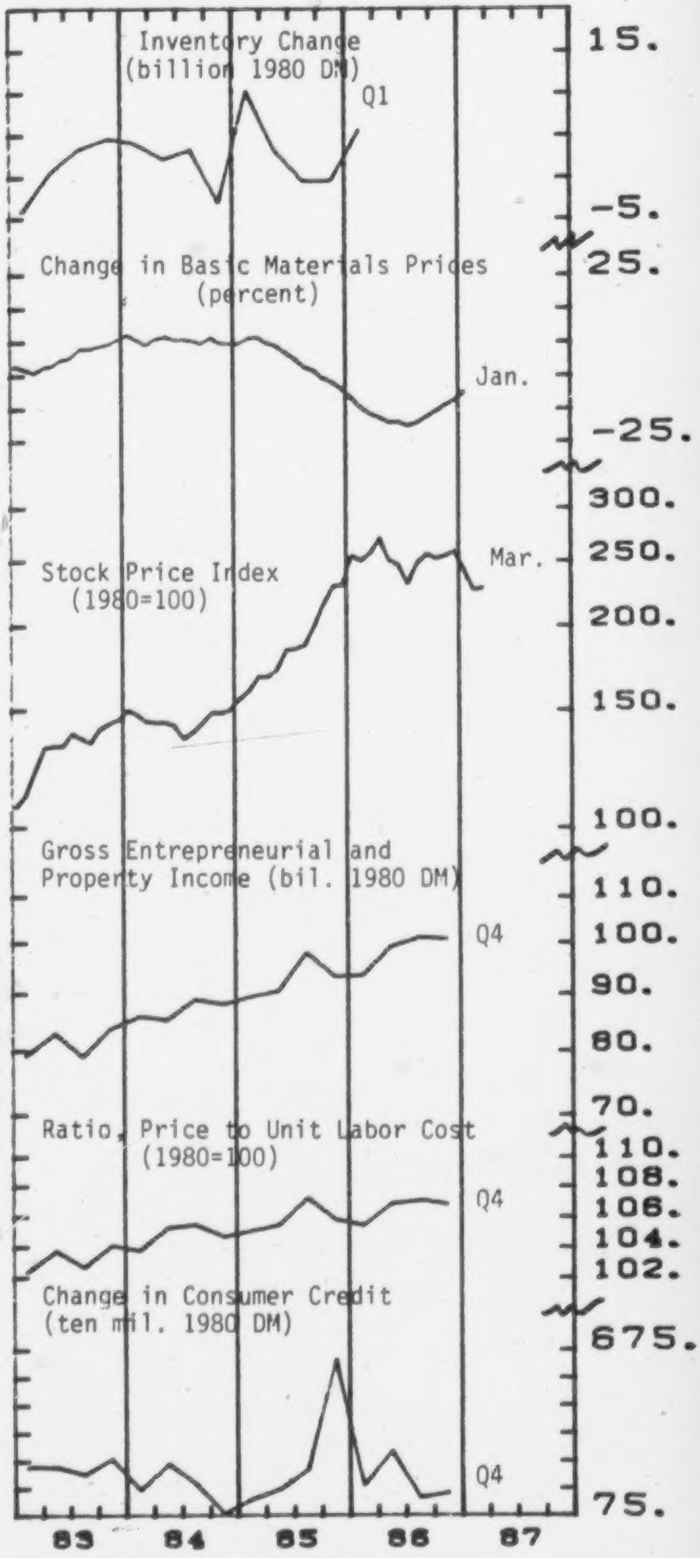




Center for International Business Cycle Research

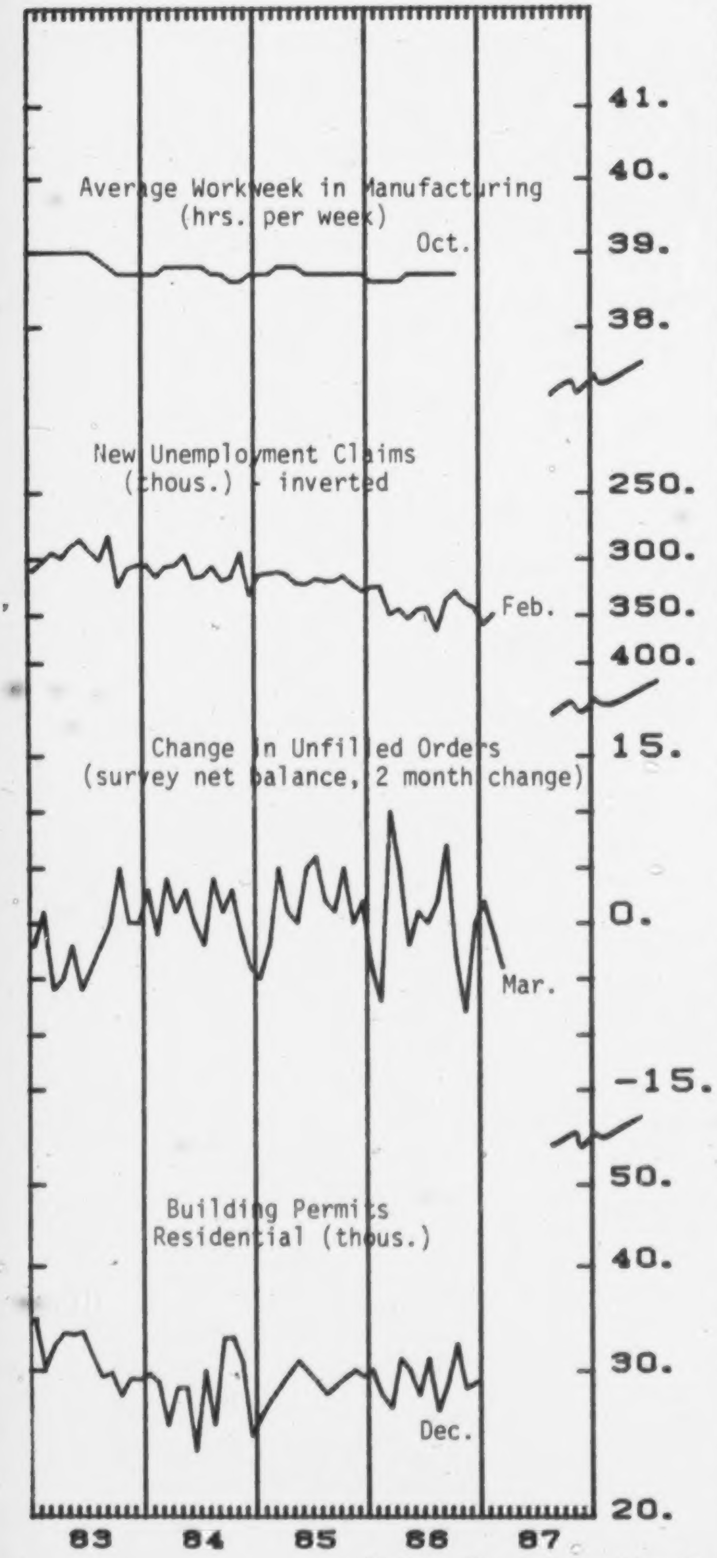
II. LEADING INDICATORS
WEST GERMANY

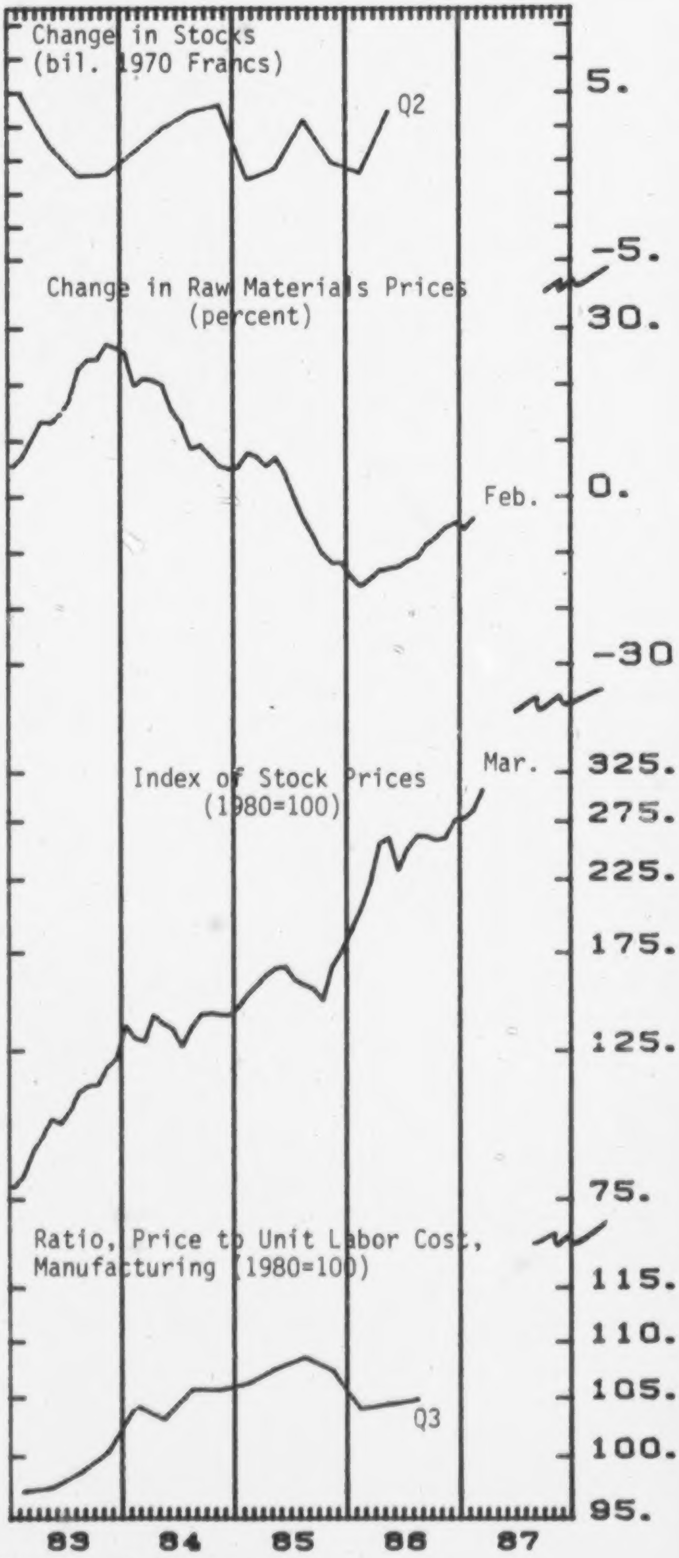




Center for International Business Cycle Research

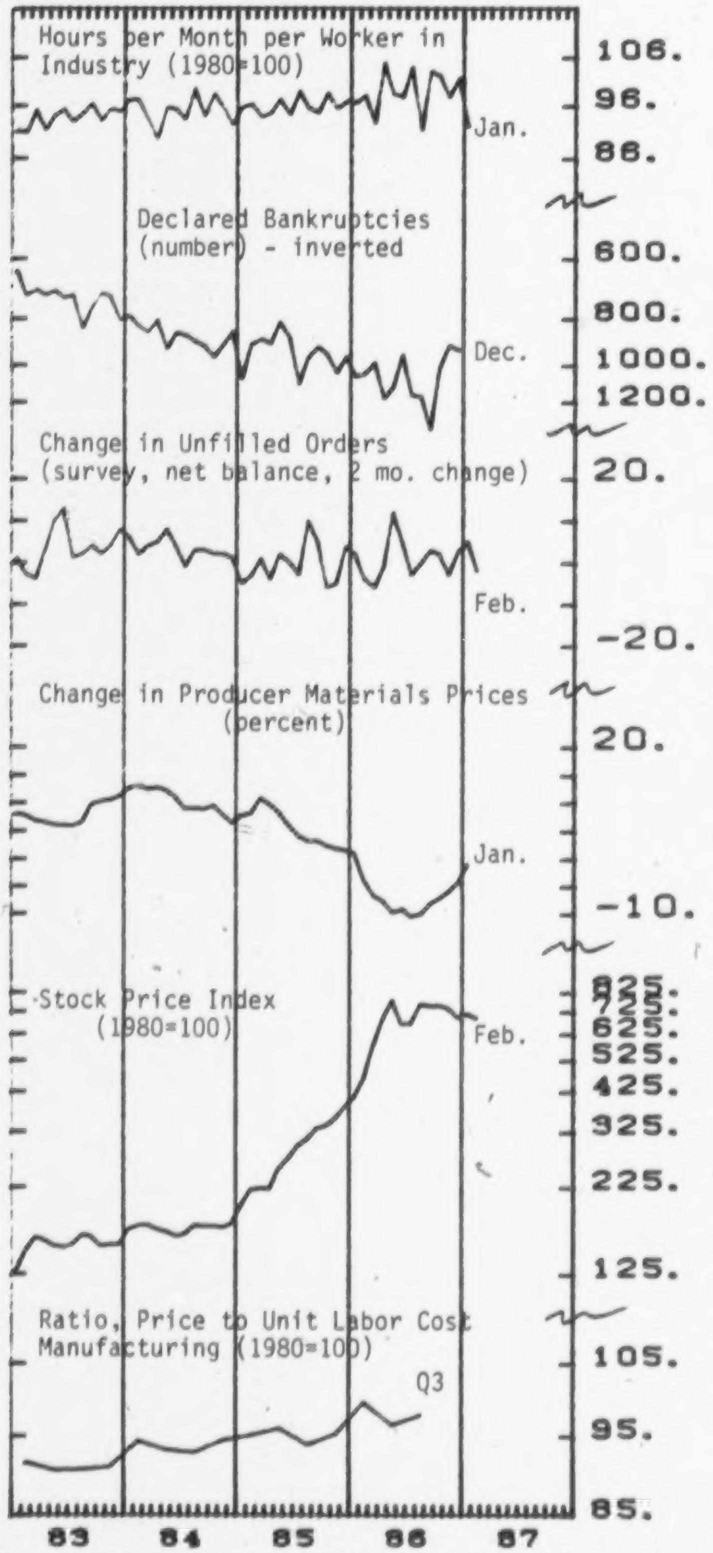
II. LEADING INDICATORS
FRANCE





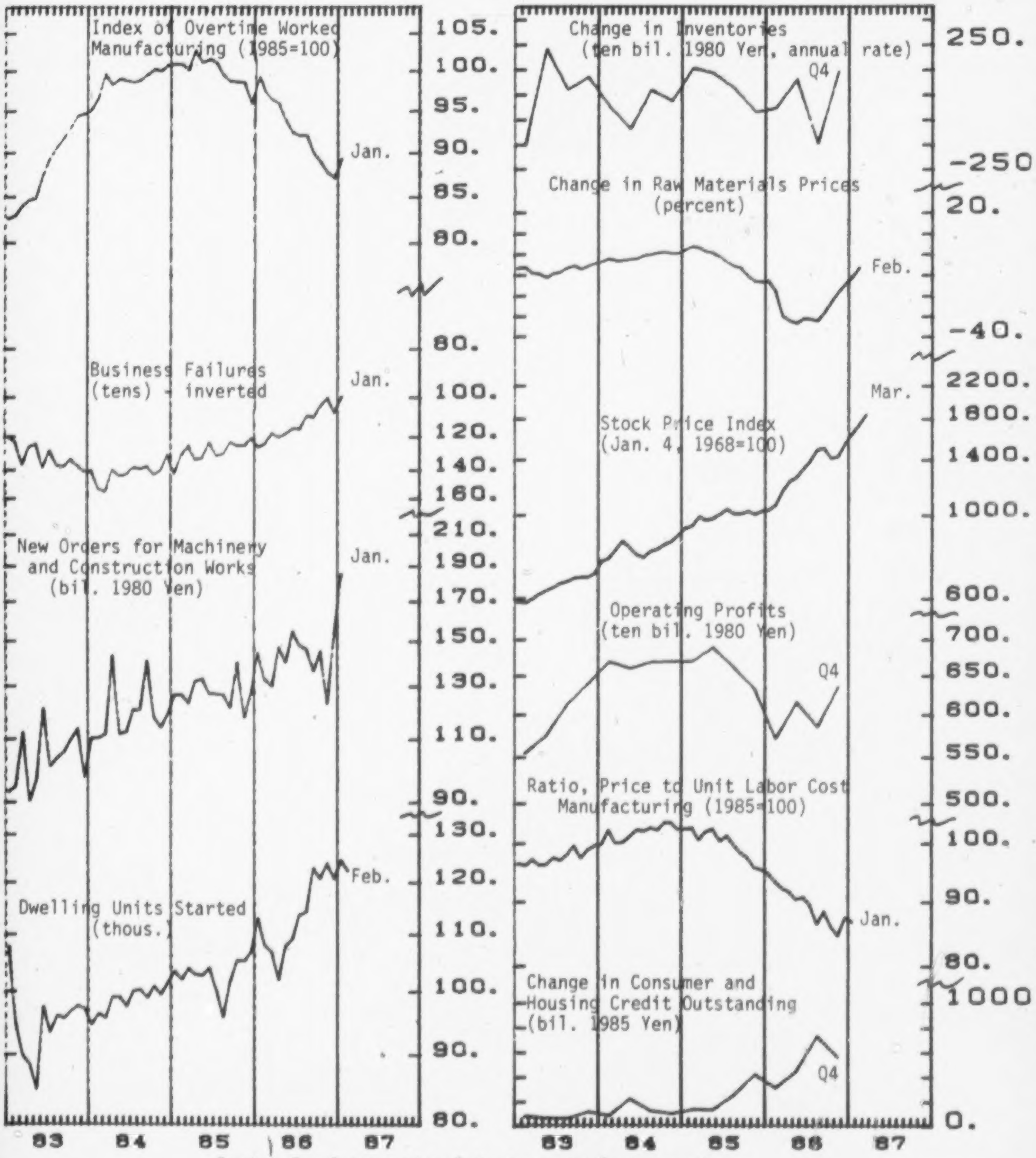
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



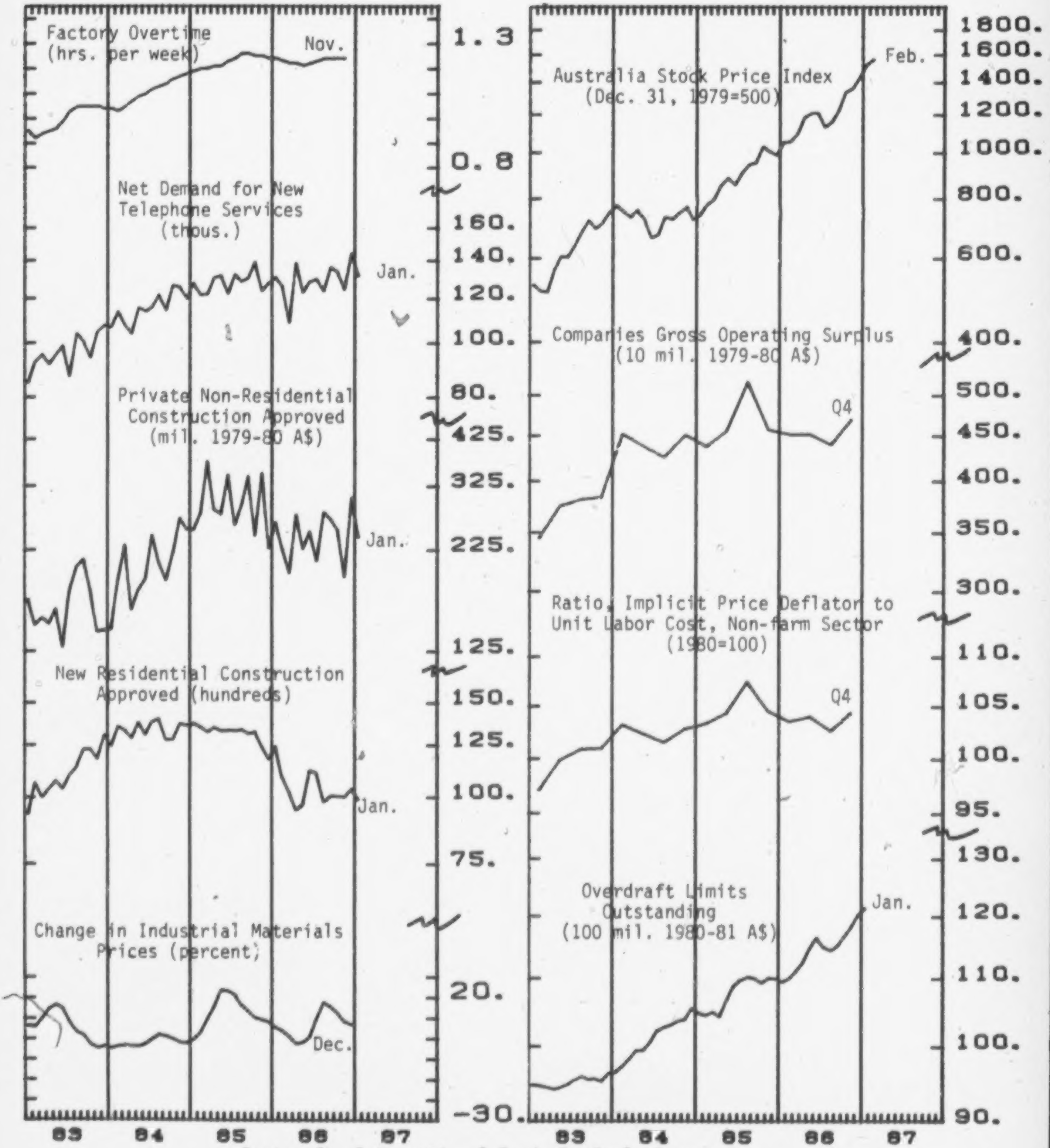
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



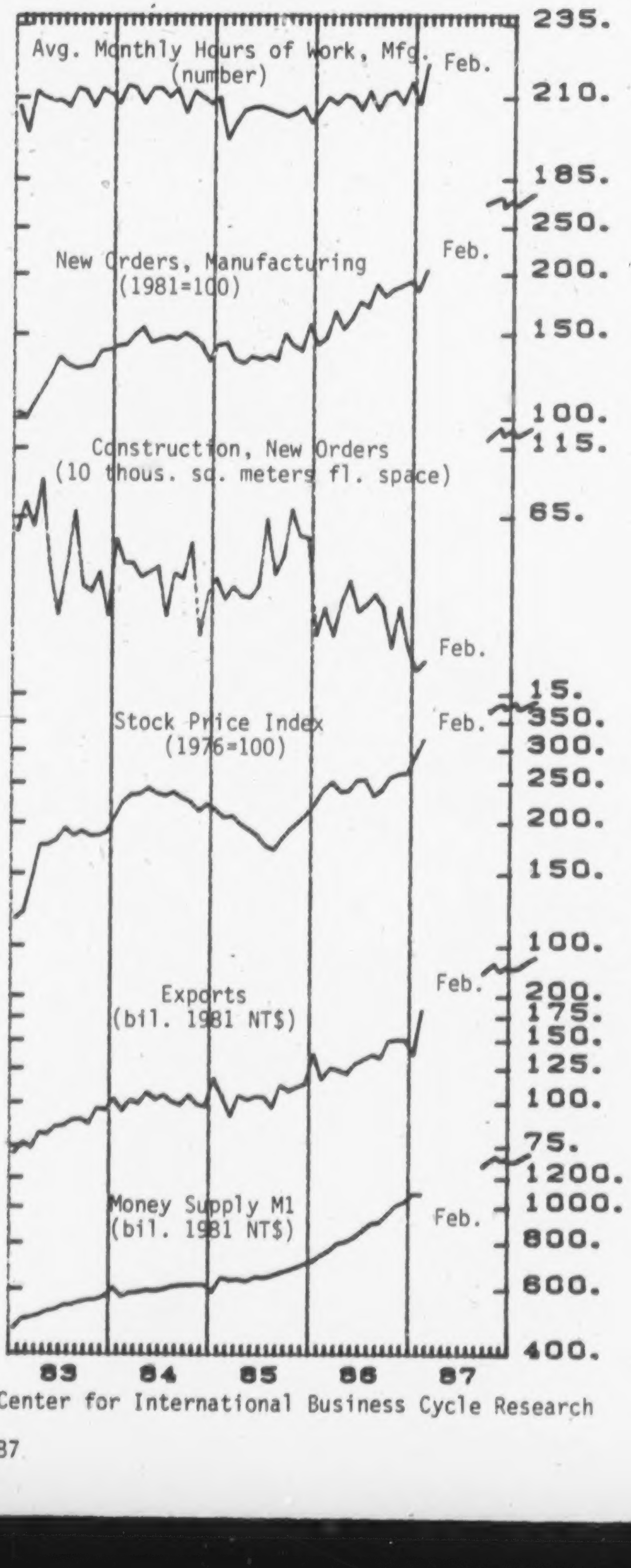
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



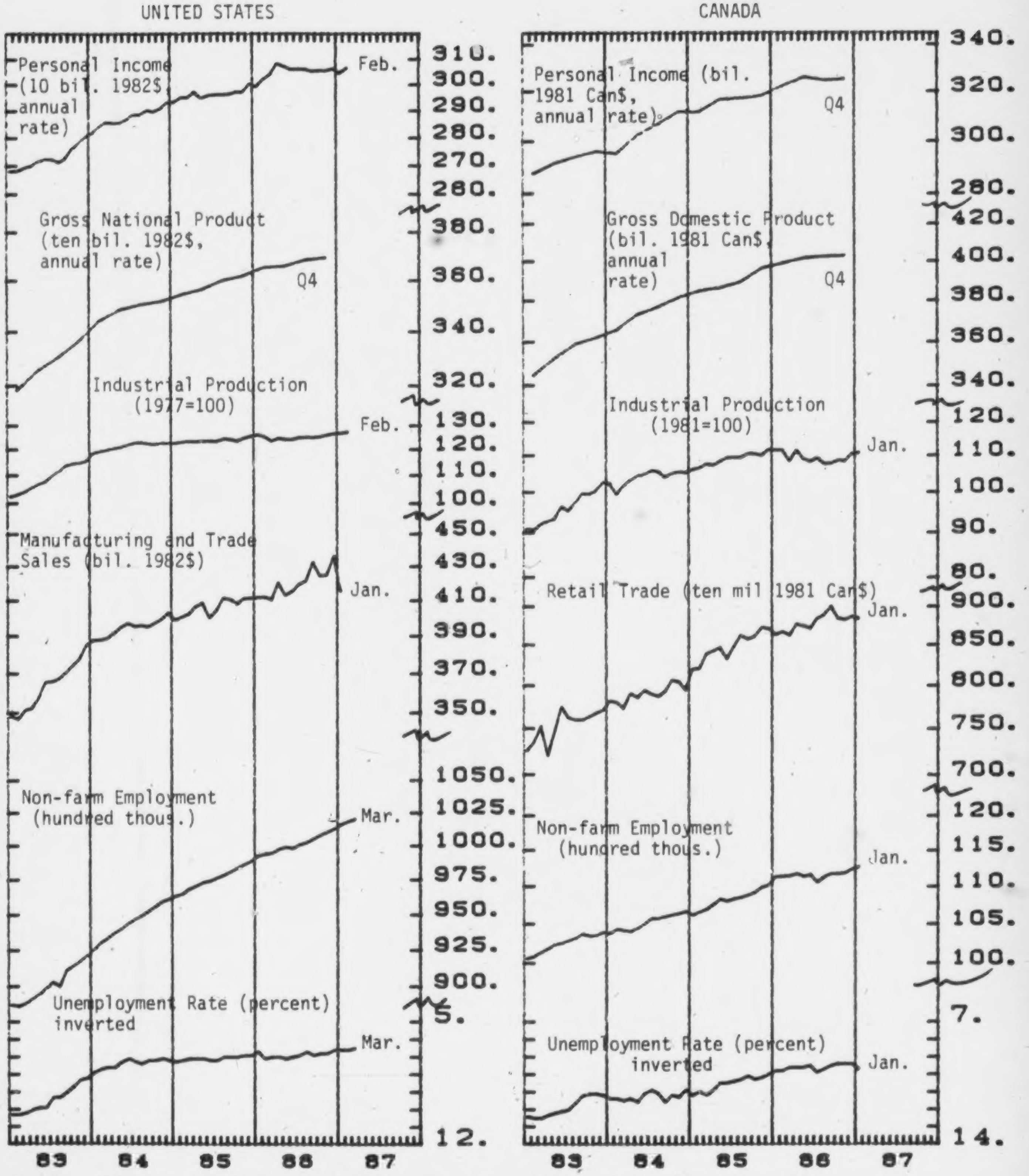
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



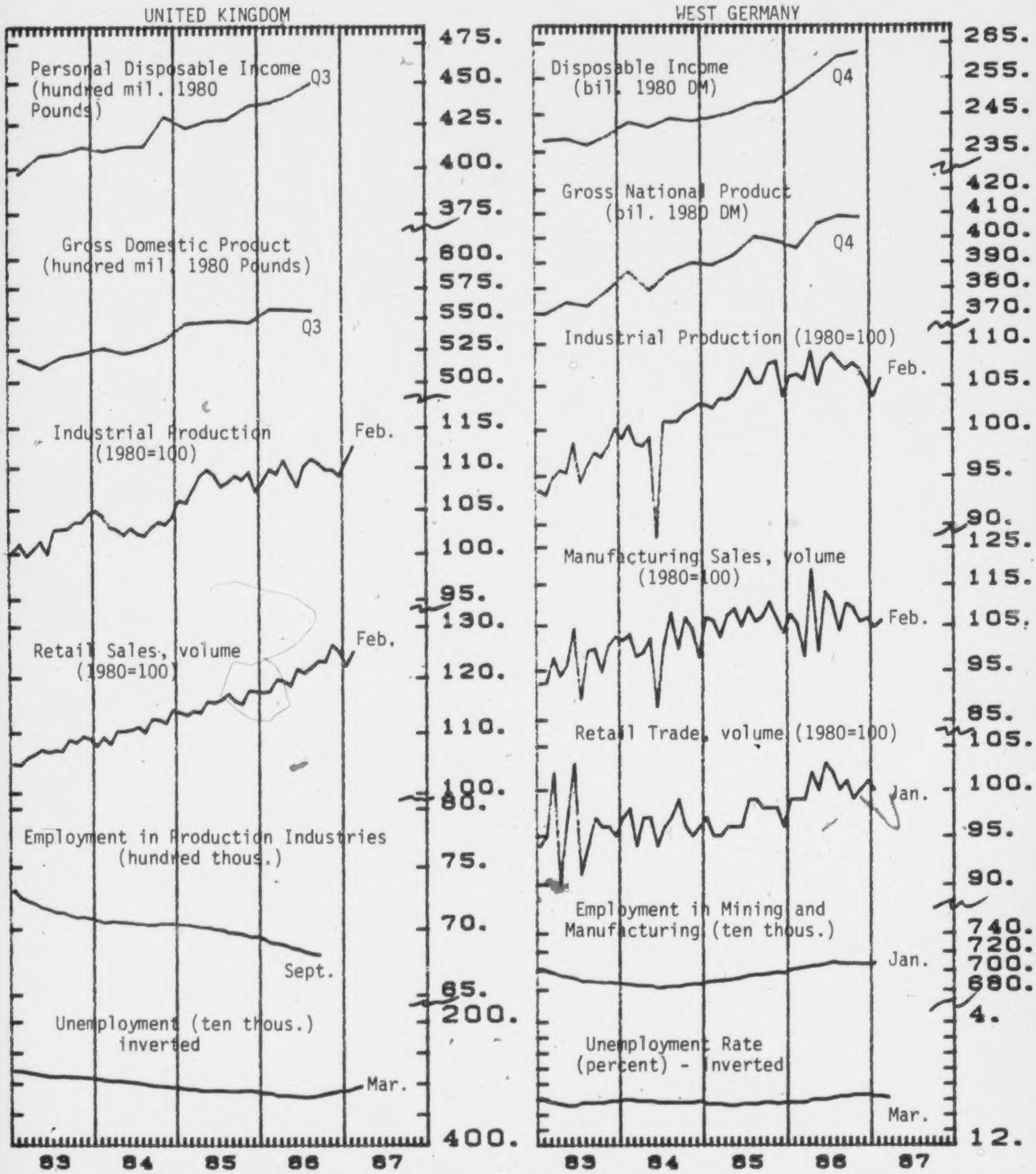
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



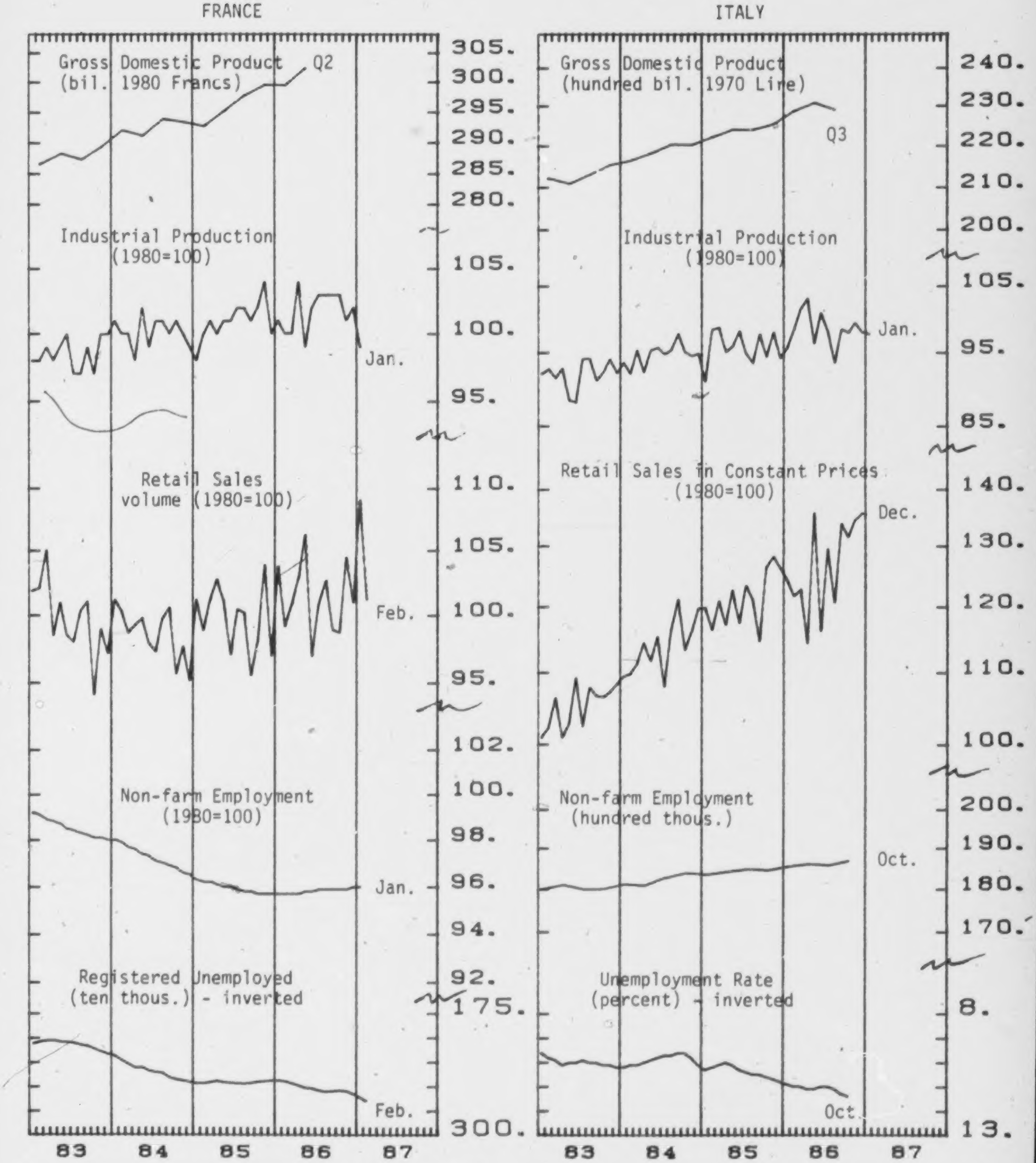
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



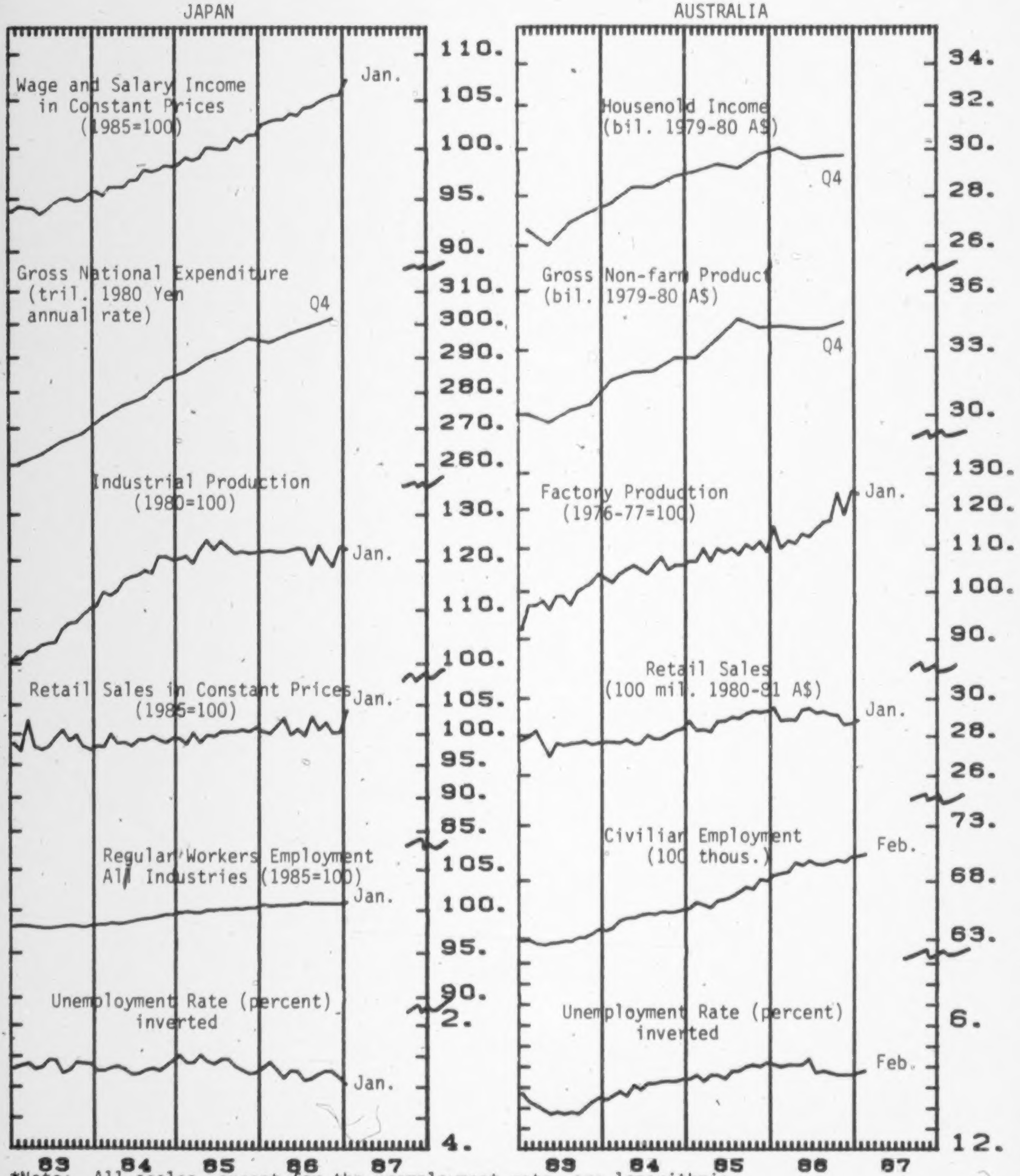
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



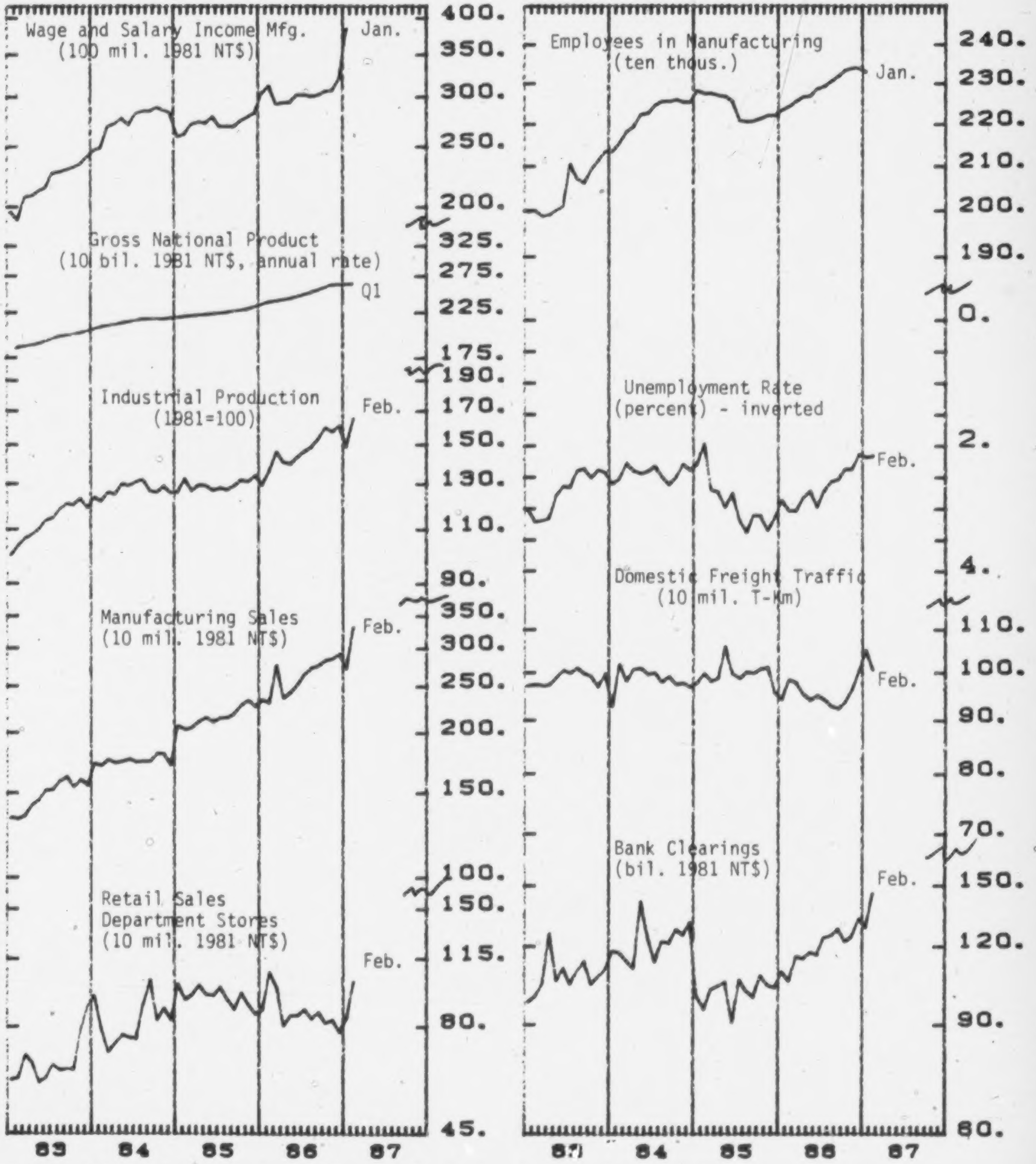
* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.0	-0.5	0.0	1.0	0.0	-0.5	0.5	0.0	1.0	1.0	-1.6
AVG. WEEKLY INITIAL CLAIMS-INV.	0.9	-0.2	0.0	0.4	-0.4	0.5	1.4	0.1	-0.7	-0.2	-0.1	0.8
NET BUSINESS FORMATION	0.7	-1.3	-0.3	0.2	-1.2	0.8	-0.4	-0.8	2.3	0.6	2.0	
NEW ORDERS, CONSUMER GOODS&MATS.	0.7	-1.0	0.7	-0.6	0.4	1.4	-0.7	-0.7	2.6	-2.0	2.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.5	0.0	0.7	0.4	-0.5	0.5	0.2	0.0	0.9	-1.9	0.0	
NEW BUILDING PERMITS, HOUSING	0.5	-1.0	0.0	-0.4	-1.0	-0.8	-0.5	0.6	3.3	-2.4	0.8	
CHANGE IN BUSINESS INVENTORIES	-2.3	-2.3	-1.4	-1.4	-1.4	-2.6	-2.6	-2.6				
CHG. IN INDUST. MATERIALS PRICES	0.2	1.9	0.8	0.9	0.1	3.1	2.7	2.2	2.5	2.8	0.0	-0.2
STOCK PRICE INDEX,900 S&P COM.	0.9	0.1	1.1	-0.8	0.8	-1.1	-0.1	1.2	0.5	2.4	2.3	1.6
CORPORATE PROFITS AFTER TAXES	0.3	0.3	0.9	0.9	0.9	1.1	1.0	1.0				
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	0.3	0.3	0.3	-2.1	-2.1	-2.1				
CHG. IN CONSUMER INSTALL. CREDIT	6.4	-3.1	1.4	2.3	-1.3	3.5	-3.6	-8.5	-1.1	0.7		
AVERAGE WEIGHTED CHANGES	0.6	-0.6	0.3	0.2	-0.2	0.3	-0.4	-0.8	1.1	0.1	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.9	0.5	0.3	-0.3	0.5	-0.7	-1.2	1.8	0.2	1.5	
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.7	0.7	0.5	-0.1	0.7	-0.5	-1.0	2.0	0.4	1.8	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	2.8	-0.7	-0.8	0.2	-0.1	-0.5	0.2	0.0	0.6	-1.2	1.3	
GROSS NATIONAL PRODUCT	0.1	0.1	0.6	0.6	0.6	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	1.0	-0.4	0.0	0.6	0.2	-0.2	0.3	0.6	0.5	0.2	0.4	
MANUFACTURING AND TRADE SALES	2.3	-1.7	0.6	0.9	0.5	2.5	-1.9	0.1	2.6	-4.8		
EMPLOYEES ON NONFARM PAYROLLS	0.9	0.4	-0.2	0.8	0.6	0.9	0.8	0.7	0.7	1.0	0.7	0.5
UNEMPLOYMENT RATE - INVERTED	0.0	-0.4	0.4	0.4	0.9	-0.9	0.4	0.0	0.9	0.0	0.0	0.4
AVERAGE WEIGHTED CHANGES	1.2	-0.5	0.1	0.6	0.4	0.4	0.0	0.3	1.0	-1.0	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.4	0.1	0.6	0.4	0.3	0.0	0.3	1.0	-0.9	0.6	
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.5	-0.1	0.4	0.3	0.3	-0.2	0.2	0.9	-1.1	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	41.0	41.2	40.9	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	345.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.8	120.4	120.7	119.3	120.2	119.7	118.7	121.5	120.4
1987	122.2	124.6	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	81.0	79.2	80.8	78.5	80.2	78.8	79.6	82.8	81.2	79.5	85.6	80.7
1987	80.8	85.7	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	30.9	30.7	31.8	30.1	33.4	31.8	32.7	30.9	31.4	31.4	31.4	31.3	31.5
1985	29.0	35.4	33.4	30.0	31.1	32.6	32.0	32.5	34.0	34.7	30.6	34.0	32.5
1986	28.9	34.2	31.2	30.3	30.4	31.8	32.6	31.5	32.4	32.9	32.9	34.8	32.0
1987	30.9	30.9	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	127.8	124.8	128.6	152.3	140.2
1987	134.8	140.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	10.0	4.8	-0.3	-9.7	-19.1	-28.5	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	293.0	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	126.7	129.1	131.5	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.0	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.1	97.7	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.7	62.8	59.5	105.6	92.7	46.3	75.9	51.5	69.4	66.4	65.6	69.8
1985	59.6	75.8	91.9	86.0	68.4	33.0	63.4	61.9	117.6	62.7	61.8	77.3	71.6
1986	69.8	56.7	26.9	67.2	47.9	56.5	70.8	62.8	84.8	62.3	8.7	1.6	51.3
1987	5.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1987	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.7	109.9	108.5	108.3	108.6	107.7	105.9	106.5	105.5	104.8	104.4	103.8	106.9
1985	103.8	104.1	104.7	104.4	104.3	103.6	104.4	104.6	105.7	104.4	103.8	105.1	104.4
1986	105.1	105.4	104.3	105.3	104.4	104.9	105.2	104.9	105.4	104.7	103.5	105.4	104.9
1987	105.5	107.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.6	120.1	118.8	118.8	119.5	118.7	117.0	117.8	117.0	116.4	116.2	115.8	117.9
1985	116.0	116.6	117.5	117.4	117.6	117.0	118.1	118.6	120.1	118.9	118.4	120.2	118.0
1986	120.4	121.0	120.0	121.4	120.6	121.4	122.0	121.9	122.8	122.2	121.0	123.4	121.5
1987	123.9	126.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	14.1	9.9	6.3	6.7	3.8	-2.7	-3.7	-3.1	-4.0	-5.4	-4.9
1985	-1.6	-2.1	0.9	1.7	2.3	2.1	3.6	3.5	4.5	2.5	1.4	5.4
1986	3.9	4.0	-0.2	4.3	3.7	2.1	2.7	1.4	4.7	1.3	0.8	3.4
1987	3.2	7.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	15.6	15.4	10.3	8.0	7.3	4.5	0.6	1.2	-0.8	-2.2	-2.6	-3.4
1985	-2.9	-1.7	0.1	0.2	0.6	0.0	1.9	2.7	4.9	2.5	1.4	3.9
1986	3.7	4.1	1.9	3.8	2.0	2.9	3.2	2.5	3.5	2.3	0.0	3.4
1987	3.7	6.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.2	16.1	13.3	11.5	10.5	8.3	5.3	4.5	2.7	1.2	0.3	-0.7
1985	-0.9	-0.8	-0.3	-0.4	-0.3	-0.8	0.3	1.1	2.4	1.5	1.2	2.8
1986	2.9	3.4	2.3	3.3	2.5	2.9	3.0	2.6	3.2	2.4	1.2	2.9
1987	3.0	4.6	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3062.1	3060.3	3053.0	3056.3	3055.8	3064.6	3051.8
1987	3046.3	3066.2	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	3669.7	3678.1	3686.4	3689.6	3692.9	3696.1	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.6	125.1
1987	126.8	127.3	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38781.5	38810.4	38884.1	39153.2	39497.3	39725.1	39543.3	39595.1	39534.8	39742.7	39959.5	40309.2	39461.3
1985	39885.3	40073.4	40255.4	40662.3	40880.3	40021.2	40442.8	41149.1	41059.6	40818.6	41131.4	41143.1	40626.8
1986	41190.6	41209.7	41059.2	42046.0	41303.8	41546.7	41949.3	42184.3	43290.3	42450.8	42508.3	43644.9	42032.0
1987	41545.7	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10028.3	10056.0	10082.6	10106.8	10129.3	10015.7
1987	10162.6	10186.2	10202.6	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.1	110.3	111.1	111.7	112.5	113.4	113.8	114.0	114.5	114.8	115.5	116.1	113.1
1985	116.1	116.8	117.3	117.9	118.0	117.9	118.4	119.4	119.6	119.7	120.4	121.2	118.6
1986	121.8	121.9	122.0	123.4	122.8	122.9	123.6	124.2	124.6	124.6	124.9	126.2	123.6
1987	125.0	125.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.3	104.9	105.3	106.0	106.7	106.9	107.0	107.3	107.4	107.9	108.3	106.3
1985	108.2	108.7	109.0	109.5	109.5	109.2	109.5	110.3	110.3	110.3	110.8	111.4	109.7
1986	111.8	111.8	111.6	112.8	112.2	112.1	112.6	112.9	113.2	113.0	113.2	114.2	112.6
1987	113.0	113.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.1	15.2	12.9	11.3	10.5	9.4	7.1	5.2	4.6	4.0	3.7	3.1
1985	2.4	3.2	3.2	4.0	2.9	1.6	2.5	2.9	2.4	1.5	2.4	4.1
1986	4.1	2.7	2.4	4.6	2.5	1.2	1.5	2.1	2.7	0.5	1.9	3.8
1987	0.7	1.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.9	13.1	12.2	11.1	10.5	10.0	8.7	7.3	6.3	5.1	4.9	4.6
1985	3.4	3.5	3.4	3.7	3.0	2.0	2.2	3.1	2.7	2.2	2.6	3.3
1986	3.5	2.9	2.3	3.9	2.3	1.8	2.3	2.4	2.4	1.8	1.7	3.0
1987	0.6	1.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	10.9	11.0	10.7	10.5	10.3	9.5	8.6	7.8	6.9	6.5	6.0
1985	5.0	4.7	4.3	4.1	3.5	2.7	2.7	3.0	2.7	2.4	2.5	2.9
1986	3.1	2.8	2.4	3.3	2.5	2.2	2.3	2.4	2.4	2.1	2.0	2.7
1987	1.4	1.6	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.4	0.0	-1.7	0.0	0.4	0.0	0.4	0.0	0.9	-2.1		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-2.3	1.7	-0.8	0.0	0.9	-0.9	0.7	1.6	-3.1	3.9		
NEW ORDERS, CONSUMER GOODS	1.3	-0.5	-2.4	1.0	-1.1	1.7	-0.6	0.2	1.7	-1.2		
NEW ORDERS,MACHINERY & EQUIPMENT	0.5	-0.3	0.3	-0.2	-0.6	-0.6	0.9	-0.8	1.2	0.4		
NONRESIDENTIAL BUILDING PERMITS	-0.4	0.1	0.6	0.4	-1.0	0.4	-0.4	0.5	-0.6	1.3		
RESIDENTIAL BUILDING PERMITS	0.6	-0.7	0.2	-0.2	2.4	-0.7	-0.1	-0.9	-1.0	3.2		
CHG. IN NONFARM BUS. INVENTORIES	-0.3	-0.3	-1.6	-1.6	-1.6	-1.3	-1.3	-1.3				
CHANGE IN INDUS. MATERIAL PRICES	1.1	-0.3	-0.2	-0.2	0.6	0.4	0.4	-1.0	-1.0	-0.1		
STOCK PRICE INDEX	0.3	0.4	-0.4	-1.5	0.9	-0.5	0.6	0.1	0.2	2.6	1.3	2.0
CORPORATE PROFITS AFTER TAXES	1.0	0.9	1.4	1.3	1.3	0.2	0.2	0.2				
RATIO, PRICE TO UNIT LABOR COST	1.0	-3.0	0.0	1.4	-1.4	1.1	-0.3	-1.7	0.0	-0.6		
CHG. IN CONSUMER CREDIT OUTSTD.	3.4	-3.3	2.4	3.8	-3.5	0.1	1.1	-6.1	2.9			
AVERAGE WEIGHTED CHANGES	0.6	-0.4	-0.2	0.3	-0.2	0.0	0.1	-0.8	0.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.7	-0.3	0.5	-0.3	0.0	0.2	-1.1	0.2	1.2		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.4	-0.1	0.7	-0.2	0.2	0.3	-1.0	0.3	1.4		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.8	0.8	-0.3	-0.3	-0.3	0.1	0.1	0.1				
GROSS DOMESTIC PRODUCT	0.5	0.5	0.1	0.1	0.1	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	2.9	-2.4	-0.8	1.1	-1.7	0.1	1.0	-0.3	2.0	0.4		
RETAIL TRADE	1.0	-0.2	-0.2	0.9	0.4	0.8	-1.1	-0.1	0.3	-0.2		
NONFARM EMPLOYMENT	0.6	-0.9	0.6	-2.3	1.7	0.9	0.0	0.2	1.2	0.6		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.3	-1.2	0.6	0.6	0.3	0.0	0.0	-0.9		
AVERAGE WEIGHTED CHANGES	1.0	-0.3	0.0	-0.3	0.1	0.4	0.1	0.0	0.9	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.3	0.0	-0.2	0.1	0.3	0.0	0.0	0.7	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.3	0.0	-0.2	0.2	0.3	0.1	0.0	0.8	0.0		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.4	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5579.9	5463.8	5638.9	5518.8	5550.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5541.9	5488.2	5239.5	5345.1	5230.0	5402.8	5339.0	5361.3	5545.6	5468.9
1987	5415.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1530.2	1478.3	1327.4	1205.7	1401.8	1229.3	1500.5	1442.0
1987	1602.4	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	74279.7	78724.1	67970.0	71996.8	68467.0	73816.2	67454.5	68663.3
1987	80951.9	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16976.0	16672.0	20446.0	19215.0	19079.0	17631.0	16240.0	17812.7
1987	21386.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2401.3	2100.9
1986	3378.7	4356.0	4178.7	4001.3	3824.0	2986.7	2149.3	1312.0	626.7	-58.7	-744.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	8.4	5.0	6.1	6.8	7.5	5.7	3.8	5.1
1987	3.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23586.7	23727.0
1986	22491.3	21396.0	21767.3	22138.7	22510.0	23057.3	23604.7	24152.0	24253.0	24354.0	24455.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.7	108.0	106.7	108.0	104.3	104.3	106.0	104.3	105.7	105.3	103.2	103.2	105.6
1987	102.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	458.0	448.0	256.3
1985	336.0	236.0	216.0	365.0	662.0	243.0	526.0	323.0	439.0	529.0	542.0	429.0	403.8
1986	317.0	469.0	115.0	542.0	125.0	424.0	897.0	455.0	463.0	608.0	-164.0	199.0	370.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	9.0	1.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.5	98.7	99.2	99.5	99.4	99.9	99.6	99.9	99.4	98.6	99.3	99.6	99.3
1985	99.4	99.3	99.9	100.3	101.0	100.9	101.0	101.7	101.3	101.4	101.2	101.2	100.7
1986	101.3	101.8	101.0	101.8	101.2	100.9	101.4	101.1	101.1	101.3	100.1	100.3	101.1
1987	101.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.1	106.5	107.2	107.7	107.8	108.6	108.5	109.0	108.6	107.9	108.8	109.4	108.0
1985	109.3	109.4	110.3	110.9	111.9	112.0	112.3	113.3	113.0	113.3	113.3	113.5	111.9
1986	113.9	114.5	113.9	115.0	114.5	114.4	115.2	115.0	115.2	115.6	114.5	114.9	114.7
1987	116.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.1	4.3	6.9	6.3	6.1	4.5	4.7	2.6	0.3	1.9	1.6
1985	1.6	0.8	3.2	5.7	5.6	4.7	5.6	7.1	5.0	4.4	2.6	2.8
1986	2.8	2.3	1.6	3.1	2.1	1.5	2.3	0.8	2.2	1.0	0.1	0.9
1987	2.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	7.3	7.2	6.7	5.6	5.9	4.7	4.8	3.3	1.5	2.6	3.0
1985	2.3	2.0	3.1	3.6	4.8	4.4	4.5	5.6	4.5	4.4	3.6	3.3
1986	3.3	3.8	2.0	3.4	1.9	1.4	2.3	1.6	1.7	2.1	0.0	0.5
1987	2.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	9.3	8.6	8.0	7.0	6.7	5.8	5.5	4.4	3.1	3.4	3.4
1985	2.9	2.5	3.1	3.3	3.9	3.7	3.7	4.4	3.9	3.9	3.6	3.5
1986	3.5	3.8	2.9	3.5	2.6	2.2	2.6	2.0	1.9	2.0	0.9	1.0
1987	2.2	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31959.4	31610.9
1986	32085.7	32211.9	32338.7	32465.6	32592.4	32547.2	32502.0	32456.8	32475.9	32494.9	32514.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39726.0	38930.5
1986	39810.4	39894.8	39989.9	40084.9	40180.0	40206.1	40232.3	40258.4	40265.3	40272.3	40279.2	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	111.5	111.5	108.3	111.4	108.9	108.1	109.3	107.5	107.6	108.6	108.3	110.4	109.3
1987	110.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8627.8	8668.5	8619.2	8766.5	8742.9	8712.7	8840.9	8894.1	9005.6	8842.5	8824.6	8871.0	8784.8
1987	8840.3	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.0	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.5	109.9	110.2	110.7	111.0	111.6	112.2	109.7
1986	112.7	113.0	112.8	113.7	113.3	113.3	113.1	113.2	113.6	113.6	113.6	114.4	113.3
1987	114.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	103.7	104.3	105.2	105.9	106.6	107.3	107.4	107.5	108.4	108.7	108.9	106.5
1985	109.2	109.6	110.2	110.8	111.6	111.7	112.1	112.5	113.1	113.4	114.0	114.6	111.9
1986	115.2	115.5	115.3	116.3	116.0	116.0	115.8	116.0	116.4	116.5	116.5	117.4	116.1
1987	117.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.4	3.5	3.1	4.6	5.1	5.6	6.8	7.4	6.2	6.1	5.5	4.3
1985	3.6	4.1	5.1	4.5	5.4	5.1	5.4	5.4	5.2	4.7	4.3	5.4
1986	5.6	5.4	4.1	5.2	3.6	2.5	1.0	0.8	1.8	0.3	0.9	2.3
1987	2.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.7	4.4	4.6	5.3	5.6	6.1	6.4	5.7	5.0	5.7	5.6	5.1
1985	4.8	4.7	4.9	5.0	5.6	4.8	4.8	4.8	5.0	4.8	5.1	5.4
1986	5.5	5.1	4.0	4.9	3.7	3.1	2.1	1.9	2.1	1.8	1.4	2.4
1987	2.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.6	5.1	5.3	5.6	5.7	5.8	5.9	5.5	5.1	5.4	5.3	5.0
1985	4.7	4.7	4.9	4.9	5.3	4.9	4.9	4.7	4.8	4.6	4.7	4.9
1986	5.0	4.9	4.3	4.8	4.1	3.7	3.0	2.7	2.7	2.4	2.1	2.5
1987	2.2	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-0.3	-0.3	0.0	0.5	0.3	0.0	-0.5	-1.6	-0.3	-1.6		
NEW COMPANIES REGISTERED	0.0	-2.5	-0.3	1.9	-2.3	1.0	0.9	-0.8	-1.5	1.1	0.7	
BUSINESS FAILURES - INVERTED	0.0	-0.4	-1.1	-0.4	-0.3	0.9	0.4	1.2	-0.5	0.3	-1.2	
NEW ORDERS, ENGINEERING INDUST.	-1.7	1.2	-0.1	-0.8	0.4	0.5	-0.3	0.1	1.7			
CONSTRUCTION NEW ORDERS	0.2	-1.1	1.9	1.2	-2.7	1.3	-2.1	1.9	-2.3			
HOUSING STARTS	-1.6	1.4	0.6	-0.3	0.1	-0.3	0.2	-0.3				
CHG IN STOCKS & WORK IN PROGRESS	-1.8	-1.8	-0.4	-0.4	-0.4							
CHANGE IN BASIC MATERIALS PRICES	-0.8	0.4	-0.8	-2.2	1.0	2.1	1.9	2.6	2.2	1.2		
COMMON STOCK PRICE INDEX	1.0	-0.9	0.3	-0.3	-0.3	0.7	-0.6	0.7	0.3	1.9	2.8	1.7
COMPANIES PROFITS LESS UK TAXES	-1.5	-1.5	1.2	1.2	1.2							
RATIO, PRICE TO UNIT LABOR COST	0.1	2.7	-1.3	1.4	-0.8	0.1	0.0	-0.2	-1.1			
INCREASE IN HIRE PURCHASE DEBT	-5.4	-0.1	1.7	1.0	2.1	3.7	-5.1	-5.9	7.7	-0.5		
AVERAGE WEIGHTED CHANGES	-1.0	-0.2	0.1	0.2	-0.1	1.0	-0.5	-0.2	0.7	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-0.2	0.1	0.2	-0.1	1.0	-0.5	-0.2	0.7	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.1	0.2	0.4	-0.1	1.1	-0.4	-0.1	0.8	0.4		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	0.7	0.7	1.2	1.2	1.2							
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	1.3	-1.3	-1.2	2.0	0.7	-0.5	-0.6	0.0	-0.6	1.4	1.4	
RETAIL SALES	-0.3	-0.6	2.4	-0.6	0.8	0.9	-0.1	2.3	-1.0	-1.9	1.9	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-1.7	-0.6	-1.4	-1.0	-0.5						
UNEMPLOYED - INVERTED	0.0	-0.1	-0.2	-0.1	0.1	0.4	0.4	0.3	0.3	0.0	0.6	0.4
AVERAGE WEIGHTED CHANGES	0.2	-0.5	0.2	0.2	0.3	0.1	-0.1	0.9	-0.4	-0.2	1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	0.2	0.1	0.2	0.0	-0.1	0.6	-0.3	-0.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	0.3	0.3	0.5	0.2	0.1	0.8	-0.1	0.0	1.1	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.5	103.8	103.3
1986	103.6	103.5	103.5	103.4	103.3	103.3	103.5	103.6	103.6	103.4	102.8	102.7	103.3
1987	102.1	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5*/	8022.5*/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	576.0	577.0	587.0	615.0	625.0	633.0	609.0	600.0	570.0	582.0	596.5
1987	575.0	605.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	116.0	124.0	107.0	110.0	113.0	105.0	114.0	118.0	112.4
1986	104.0	114.0	120.0	107.0	116.0	115.0	109.0	112.0	116.0	114.0	115.0	129.0	114.2

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	166.0	191.0	141.0	164.0	129.0	160.0	123.0	153.2

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.3	11.3	15.1	13.0	14.9	15.8	15.3	15.5	15.1	15.4	14.9	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	132.0	-30.3	-192.7	-355.0	-288.3	-221.7	-155.0	6.0	167.0	328.0	242.7	-21.5
1985	157.3	72.0	188.0	304.0	420.0	304.7	189.3	74.0	87.7	101.3	115.0	266.0	189.9
1986	417.0	568.0	361.7	155.3	-51.0	-91.7	-132.3	-173.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.6	-4.5	-8.3	-9.9	-9.1	-10.8	-15.3	-13.2	-9.0	-5.2	0.1	4.7	-7.0
1987	7.2	...	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	197.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	310.0	313.0	300.2
1987	335.0	369.0	391.0	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7381.3	7559.0	7693.7	7828.3	7963.0	8076.0	8189.0	8302.0	8323.0	8344.0	8365.0	8466.3	8040.9
1985	8567.7	8669.0	8569.0	8469.0	8369.0	8209.0	8049.0	7889.0	7923.7	7958.3	7993.0	7798.7	8205.3
1986	7604.3	7410.0	7204.0	6998.0	6792.0	6962.0	7132.0	7302.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	109.7	111.3	113.6	113.3	112.5	111.6	112.2	112.1	110.3	111.1	111.6	111.7
1985	111.6	112.2	112.8	112.0	114.5	114.0	111.6	112.5	110.3	110.3	110.1	110.1	111.8
1986	108.5	109.4	109.6	109.7	112.1	110.9	112.2	111.5	111.6	111.6	111.4	110.4	110.7

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	124.0	150.0	206.0	304.0	168.0	12.0	215.0	168.3
1987	201.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0
1987	6.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.2	104.1	104.6	104.3	104.3	104.0	104.1	104.0	104.2	104.9	104.6	105.6	104.4
1985	105.8	106.1	106.2	106.0	106.2	105.7	104.6	104.8	104.6	104.5	104.5	105.3	105.3
1986	105.4	105.2	105.5	104.6	104.3	104.5	104.7	104.6	105.6	105.1	104.8	105.6	105.0
1987	106.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	108.1	108.7	108.4	108.6	108.3	108.5	108.5	108.8	109.7	109.5	110.6	108.8
1985	110.9	111.3	111.5	111.4	111.7	111.2	110.2	110.6	110.4	110.3	110.5	111.4	110.9
1986	111.7	111.5	112.0	111.0	110.9	111.1	111.5	111.4	112.6	112.1	112.0	112.9	111.7
1987	113.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	3.5	3.2	3.1	3.5	1.0	0.8	0.7	0.3	2.3	1.6	4.3
1985	4.3	5.2	5.0	3.2	4.1	1.1	-1.2	-1.3	-2.1	-1.9	-2.1	0.4
1986	2.7	1.7	3.0	1.2	0.6	-0.6	-0.3	-0.2	1.2	2.0	2.1	3.2
1987	3.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FED	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	2.9	3.5	2.7	2.5	1.5	1.6	1.3	1.4	2.7	1.9	3.5
1985	3.5	3.8	3.7	3.1	3.2	2.0	-0.2	0.2	-0.4	-0.7	-0.5	0.9
1986	1.2	0.8	1.6	-0.1	-0.3	0.2	0.8	0.6	2.5	1.3	0.8	2.1
1987	2.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	3.2	3.3	2.8	2.6	2.0	2.0	1.7	1.8	2.3	1.9	2.8
1985	2.9	3.1	3.1	2.8	2.9	2.2	1.0	1.1	0.7	0.5	0.4	1.0
1986	1.1	0.8	1.1	0.2	0.0	0.1	0.4	0.3	1.4	1.0	0.9	1.7
1987	2.1	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November.Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41057.7	40976.0	41062.0	41148.0	41234.0	41233.3	41232.7	41232.0	41814.7	42397.3	42980.0	42744.7	41592.7
1985	42509.3	42274.0	42413.7	42553.3	42693.0	42728.7	42764.3	42800.0	43069.3	43338.7	43608.0	43670.7	42868.6
1986	43733.3	43796.0	43941.7	44087.3	44233.0	44481.0	44729.0	44977.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52502.7	52636.0	52498.0	52360.0	52222.0	52349.0	52476.0	52603.0	52837.0	530[illegible]1.0	53305.0	53735.3	52716.2
1985	54165.7	54596.0	54638.3	54680.7	54723.0	54740.7	54758.3	54776.0	54732.7	54689.3	54646.0	55009.0	54679.6
1986	55372.0	55735.0	55721.7	55708.3	55695.0	55670.3	55645.7	55621.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	104.2	103.0	102.7	102.1	102.9	102.2	102.0	103.0	103.6	103.3	104.2	103.2
1985	106.1	105.8	107.4	109.0	109.8	109.1	107.7	108.2	109.0	108.5	109.5	107.1	108.1
1986	108.3	109.8	109.2	110.9	109.2	107.7	110.2	111.1	110.5	109.7	109.7	109.0	109.6
1987	110.8	112.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	113.9	113.5	115.6	115.4	115.9	117.0	115.6	115.0	117.6	117.4	115.3
1986	117.3	117.5	119.7	119.3	118.5	121.7	120.9	122.0	123.2	123.1	126.4	125.0	121.2
1987	122.3	125.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6965.0	6957.0	6938.0	6940.0	6987.6
1986	6922.0	6892.0	6885.0	6876.0	6851.0	6842.0	6821.0	6807.0	6800.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	3219.0	3192.6	3166.2	3144.8	3119.1	3183.6
1987	3118.0	3074.0	3043.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0
1987	3.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	89.2	89.1	89.0	89.1	89.0	89.1	89.0	88.9	89.6	90.1	90.4	90.8	89.4
1985	90.9	90.8	91.1	91.2	91.5	91.4	91.2	91.3	91.3	91.3	91.6	91.5	91.2
1986	91.7	91.8	91.9	92.0	91.6	91.8	91.9	92.1	92.1	92.0	92.6	92.4	92.0
1987	92.2	93.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.5	96.6	96.6	96.9	96.9	97.2	97.4	97.4	98.4	99.1	99.6	100.2	97.7
1985	100.5	100.6	101.1	101.4	101.9	102.0	102.0	102.2	102.5	102.6	103.2	103.3	101.9
1986	103.6	103.9	104.2	104.6	104.4	104.7	105.0	105.5	105.7	105.8	106.7	106.6	105.1
1987	106.6	107.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.8	2.4	1.7	2.0	1.2	1.5	1.8	1.8	3.8	4.6	5.6	6.2
1985	6.5	6.7	5.6	4.7	4.7	3.6	3.0	3.2	2.8	2.5	2.4	2.6
1986	3.2	3.4	3.5	3.8	2.4	2.8	2.8	2.9	2.8	2.4	4.4	3.5
1987	3.0	4.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.4	2.0	2.3	2.0	2.2	2.0	1.8	3.3	4.2	4.7	5.3
1985	5.3	4.9	5.1	4.9	5.2	4.5	3.8	3.5	3.2	2.8	3.2	2.9
1986	3.1	3.2	3.2	3.3	2.5	2.7	2.9	3.2	3.1	2.8	3.9	3.1
1987	2.8	4.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	2.2	2.3	2.1	2.2	2.1	2.0	2.8	3.3	3.6	4.0
1985	4.1	4.1	4.3	4.3	4.6	4.3	4.0	3.9	3.7	3.5	3.6	3.3
1986	3.3	3.2	3.1	3.1	2.6	2.7	2.8	2.9	2.9	2.7	3.3	3.0
1987	2.8	3.7	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS-INV.	0.1	0.4	0.2	0.5	-0.4	-1.8	0.0	0.4	-0.2	-0.8	0.6	-0.7
APPLICAT. FOR UNEMPL. COMP.-INV.	-1.5	1.8	-0.5	-0.1	0.8	-0.7	0.2	0.4	-0.8	-0.8	-0.3	
INSOLVENT ENTERPRISES - INVERTED	0.9	-1.4	0.5	-1.4	2.5	-0.6	-0.3	0.9	0.9	-0.5		
NEW ORDERS, INVEST. GOODS INDUST.	0.7	-0.2	0.2	-0.4	-0.5	-0.7	0.0	-0.5	0.2	-0.7	0.7	
RESIDENTIAL CONSTRUCTION ORDERS	1.5	0.3	0.2	0.4	-2.1	0.3	-0.3	-0.1	-4.5	-2.2		
INVENTORY CHANGE												
CHANGE IN BASIC MATERIALS PRICES	-1.4	-1.5	0.3	-1.4	1.3	1.9	2.0	1.9	1.8	2.5		
STOCK PRICE INDEX	1.4	-2.3	-0.5	-1.9	2.2	0.9	-0.5	0.3	0.5	-1.9	-2.1	0.2
NET INCOME FROM ENTREP. ACTIVITY	2.0	1.9	0.6	0.6	0.6	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	1.6	1.6	0.2	0.2	0.2	-0.3	-0.3	-0.3				
CHANGE IN CONSUMER CREDIT	1.3	1.3	-1.8	-1.8	-1.8	0.2	0.2	0.2				
AVERAGE WEIGHTED CHANGES	0.7	0.2	-0.1	-0.5	0.3	-0.1	0.1	0.3	-0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.2	-0.1	-0.7	0.3	-0.1	0.1	0.4	-0.4	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.4	0.1	-0.5	0.4	0.0	0.3	0.4	-0.2	-0.6		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	1.0	1.0	1.0	1.0	1.0	0.3	0.3	0.3				
GROSS NATIONAL PRODUCT	1.7	1.6	0.5	0.5	0.5	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	1.5	-1.8	1.3	0.4	-0.5	-0.4	0.3	-0.3	-0.7	-0.7	0.9	
MANUFACTURING SALES	5.5	-5.1	3.7	-0.6	-1.8	1.7	-0.3	-0.9	0.2	-0.6	0.4	
RETAIL TRADE	1.5	-1.0	1.4	-0.5	-1.0	0.5	-1.0	0.5	0.5	-0.5		
EMPLOYMENT IN MINING AND MFG.	0.9	0.1	0.8	1.0	-0.7	-0.1	0.0	-0.2	0.0	0.4		
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.0	0.2	0.2	0.0	0.2	0.0	0.0	-0.2	0.0	-0.2
AVERAGE WEIGHTED CHANGES	1.8	-0.7	1.3	0.3	-0.3	0.3	-0.1	-0.1	0.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	-0.7	1.2	0.3	-0.3	0.2	-0.1	-0.1	0.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.7	-0.6	1.3	0.4	-0.2	0.4	0.1	0.0	0.1	-0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	998.0	1126.7
1987	1034.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	102.0	101.0	103.0	91.0	105.0	107.0	107.0	107.0	104.0	109.0	103.4
1985	113.0	110.0	111.0	115.0	115.0	112.0	116.0	113.0	112.0	114.0	115.0	112.0	113.2
1986	111.0	115.0	113.0	116.0	115.0	116.0	114.0	112.0	109.0	109.0	107.0	108.0	112.1
1987	105.0	108.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NBA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.8	100.5	101.1	101.0	100.8	100.7	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	107.0	107.0	107.1	107.0	106.9	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	253.7	196.3	139.0	145.3	151.7	158.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1987	7.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.8	100.5	100.8	100.9	100.5	100.9	101.1	100.5	100.4	99.3	100.5	100.6
1985	100.6	102.0	102.4	101.8	101.7	102.2	102.4	102.7	102.8	102.8	102.9	102.1	102.2
1986	101.8	101.3	101.8	102.6	102.8	102.8	102.1	102.4	102.3	102.4	102.8	102.4	102.3
1987	101.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.7	106.4	106.1	106.6	106.9	106.6	107.1	107.5	106.9	106.9	105.9	107.3	106.7
1985	107.6	109.2	109.7	109.2	109.3	109.9	110.3	110.8	111.0	111.2	111.4	110.7	110.0
1986	110.4	110.1	110.7	111.7	112.1	112.2	111.6	112.1	112.1	112.4	112.9	112.7	111.8
1987	112.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.2	6.4	4.1	3.4	1.4	0.9	0.7	2.0	1.6	0.6	-1.8	1.4
1985	0.9	3.3	5.3	4.4	6.5	4.9	5.1	2.9	2.3	3.6	4.0	1.3
1986	0.3	-1.3	-0.6	1.0	1.3	2.8	2.1	3.8	2.6	1.2	1.4	0.8
1987	0.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.3	3.7	3.8	3.5	2.4	2.7	2.8	1.2	0.8	-1.3	1.2
1985	1.4	4.2	4.7	3.3	2.9	3.8	3.8	4.2	4.2	3.8	3.6	1.6
1986	0.7	-0.3	0.6	2.2	2.6	2.3	0.9	1.6	1.4	1.7	2.5	1.8
1987	0.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.9	5.1	5.0	4.5	3.6	3.5	3.3	2.3	1.9	0.6	1.7
1985	1.6	2.8	3.1	2.4	2.5	3.0	3.2	3.5	3.4	3.4	3.4	2.4
1986	2.0	1.4	1.6	2.2	2.2	2.0	1.2	1.6	1.6	1.6	1.9	1.5
1987	0.7	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	242.9	242.5	242.0	241.6	242.4	243.2	244.0	243.8	243.5	243.3	243.6	242.9
1985	244.0	244.3	244.8	245.2	245.7	246.5	247.2	248.0	248.2	248.3	248.5	249.7	246.7
1986	250.9	252.1	253.6	255.0	256.5	258.0	259.6	261.1	261.5	262.0	262.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.8	408.8	408.6	408.4	408.2	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.7	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	99.1	113.1	110.6	103.8	110.2	109.1	105.8	106.7	107.3
1987	104.6	106.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1987	5.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.5	93.1	93.7	93.6	93.8	93.8	93.7	93.2
1985	94.2	94.1	94.1	94.5	94.8	95.1	95.9	95.9	95.9	96.2	96.1	95.7	95.2
1986	96.4	96.5	96.6	98.2	97.5	98.6	98.9	98.6	98.9	98.8	98.7	98.7	98.0
1987	98.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	98.6	97.8	97.9	98.0	96.8	98.6	99.4	99.4	99.8	99.8	99.9	98.7
1985	100.5	100.5	100.7	101.2	101.6	102.0	103.0	103.2	103.3	103.8	103.8	103.4	102.3
1986	104.4	104.5	104.8	106.6	106.0	107.4	107.8	107.6	108.0	108.1	108.1	108.2	106.8
1987	108.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.6	2.7	2.9	1.7	-1.8	1.2	1.6	3.2	3.8	3.8	6.5
1985	3.8	2.3	2.7	2.9	3.6	4.4	5.2	5.4	5.3	5.1	4.3	2.8
1986	2.6	2.7	2.9	5.6	4.4	7.8	6.7	6.0	6.3	2.7	3.9	1.6
1987	0.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	4.1	2.1	2.1	1.9	-0.8	2.8	3.6	3.1	3.4	3.0	2.6
1985	3.4	3.0	3.1	3.7	3.9	4.1	5.1	4.7	4.3	4.6	4.0	2.7
1986	3.8	3.6	3.4	6.1	4.2	6.0	5.9	4.8	4.8	4.2	3.6	3.2
1987	2.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	2.9	2.1	2.1	2.0	0.6	2.3	2.7	2.6	2.8	2.7	2.8
1985	3.1	2.8	2.8	3.0	3.2	3.4	4.2	4.2	4.1	4.3	4.0	3.2
1986	3.7	3.6	3.4	4.9	4.0	5.0	5.1	4.6	4.6	4.2	3.9	3.6
1987	3.0	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	1.6	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.4	-0.9	0.9	0.1	-2.1	2.8	0.8	-1.1	-0.5	-1.5	0.9	-
CHANGE IN UNFILLED ORDERS	-1.3	-1.8	0.8	-0.3	0.5	1.3	-2.6	-1.3	2.1	0.5	-0.8	-0.8
BUILDING PERMITS, RESIDENTIAL	1.5	-0.4	-0.7	1.1	-1.6	0.8	1.2	-1.3	0.2			
CHANGE IN STOCKS	3.0	3.0										
CHANGE IN RAW MATERIALS PRICES	0.7	0.2	0.1	0.5	0.3	1.0	0.5	0.8	0.4	-0.5	0.8	
INDEX OF STOCK PRICES	3.4	0.4	-2.7	1.8	1.0	-0.1	-0.3	0.2	1.5	0.1	0.7	1.7
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.2	0.2							
AVERAGE WEIGHTED CHANGES	1.0	0.3	-0.2	0.5	-0.2	1.0	-0.1	-0.5	0.7	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.4	-0.2	0.6	-0.3	1.2	-0.1	-0.7	0.9	-0.4	0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.5	0.0	0.8	-0.1	1.4	0.2	-0.4	1.1	-0.3	0.8	

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.7	0.7										
INDUSTRIAL PRODUCTION	2.5	-3.1	1.9	0.6	0.0	0.0	0.0	-1.3	0.6	-1.9		
RETAIL SALES	0.7	1.1	-3.1	1.3	0.6	-1.3	-0.1	1.9	-1.1	2.6	-2.5	
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.9	0.0		
REGISTERED UNEMPLOYED - INVERTED	-0.4	-0.5	-0.1	-0.3	-0.3	0.1	0.1	-0.1	-0.5	-0.7	-0.8	
AVERAGE WEIGHTED CHANGES	0.7	-0.2	-0.3	0.6	0.1	-0.3	0.0	0.1	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.2	-0.3	0.6	0.1	-0.3	0.0	0.1	0.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.0	0.0	0.8	0.4	0.0	0.2	0.4	0.2	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	26.9	32.3	28.5	29.0	29.2

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-3.9	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.3	104.4	104.5	104.7	104.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	5.0	5.0
1987	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.7	96.2	96.7	97.2	97.3	96.6	96.8	96.9	97.2	97.0	97.0	95.7	96.8
1985	95.7	95.7	96.5	96.5	96.8	96.9	96.9	96.8	96.2	95.7	95.4	95.2	96.2
1986	94.7	94.3	95.4	96.5	96.9	96.6	97.2	96.9	98.1	98.0	97.4	98.2	96.7
1987	97.8	98.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	105.7	106.5	107.3	107.6	107.0	107.5	107.9	108.5	108.5	108.7	107.5	107.4
1985	107.6	107.9	109.1	109.3	109.8	110.2	110.5	110.6	110.1	109.8	109.6	109.7	109.5
1986	109.3	109.1	110.6	112.2	112.8	112.8	113.7	113.6	115.2	115.4	114.9	116.2	113.0
1987	115.9	116.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.6	5.7	8.2	7.1	4.2	2.8	4.1	3.7	2.3	1.9	0.8
1985	0.3	0.1	1.1	1.6	2.2	5.2	5.3	5.0	1.9	0.9	-0.4	-0.9
1986	-2.1	-2.6	0.9	4.4	5.9	5.7	8.2	8.4	8.6	5.8	3.7	6.1
1987	4.0	5.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	4.9	5.6	6.2	6.1	4.1	4.3	4.1	4.4	3.8	3.3	0.5
1985	0.4	0.7	2.3	2.4	3.0	3.4	3.3	3.1	1.9	1.1	0.6	0.6
1986	-0.4	-0.9	1.4	3.9	4.6	4.1	5.2	4.7	7.0	6.5	4.8	6.2
1987	4.9	5.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.8	4.3	4.8	5.2	5.3	4.3	4.3	4.3	4.5	4.0	3.8	2.2
1985	2.0	1.9	2.6	2.4	2.5	2.6	2.8	2.7	2.0	1.6	1.3	1.1
1986	0.5	0.1	1.3	2.7	3.2	3.0	3.7	3.5	4.9	4.8	4.1	5.0
1987	4.6	5.1	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.4	302.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.0	100.9	102.7	98.9	98.7	104.5	101.0	101.4
1987	109.1	101.2	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574,1	2516.7
1987	2612.5	2654.5	...	...	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1987	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0   COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.5	95.1	94.5	94.0	94.2	93.6	93.6	93.6	93.3	92.9	92.5	92.0	93.7
1985	91.9	91.8	92.2	92.2	92.1	92.0	92.2	92.2	91.9	92.1	92.7	92.0	92.1
1986	92.4	92.1	92.2	92.8	92.6	92.4	92.9	92.9	92.7	92.7	92.8	92.8	92.6
1987	92.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.1	105.8	105.5	105.9	105.5	105.7	106.1	105.9	105.7	105.6	105.3	105.8
1985	105.5	105.6	106.3	106.6	106.8	106.9	107.4	107.6	107.6	108.1	109.1	108.5	107.2
1986	109.3	109.2	109.6	110.6	110.6	110.6	111.5	111.9	111.9	112.1	112.6	112.8	111.1
1987	113.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.6	1.0	1.6	0.6	-0.1	-1.0	-0.1	0.3	0.5	-0.5	-0.3
1985	-0.5	-0.9	0.8	1.6	2.2	2.9	3.8	3.8	2.4	2.9	4.5	3.0
1986	3.5	2.8	3.8	4.5	2.8	3.9	4.0	5.0	4.1	2.9	3.5	4.1
1987	2.9	...	...	...	...	...	...	...	...	...	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	1.8	0.9	0.3	0.9	0.1	0.5	1.0	0.5	0.0	-0.3	-0.8
1985	-0.6	-0.2	1.2	1.5	1.7	1.7	2.5	2.6	2.3	3.0	4.4	2.7
1986	3.7	2.9	3.1	4.3	3.9	3.2	4.2	4.2	3.6	3.5	3.7	3.6
1987	3.4	...	...	...	...	...	...	...	...	...	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.5	1.0	0.6	0.9	0.5	0.6	0.8	0.6	0.4	0.2	-0.1
1985	-0.1	0.0	0.6	0.7	0.9	1.0	1.6	1.9	1.8	2.2	3.1	2.3
1986	3.0	2.7	3.0	3.7	3.5	3.2	3.7	3.8	3.5	3.5	3.5	3.5
1987	3.4	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	4.0	-2.1	-0.2	2.0	-4.1	3.9	-0.3	-1.4	1.3	-3.2		
DECLARED BANKRUPTCIES - INVERTED	-1.6	0.5	1.5	-1.9	-0.1	-1.4	2.8	1.0	-0.2			
CHANGE IN UNFILLED ORDERS	0.8	2.1	-1.1	-1.3	0.5	0.5	-0.2	-0.8	1.0	0.3	-1.1	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.4	-0.7	0.2	-0.5	0.2	0.7	0.4	0.5	0.6	1.2		
STOCK PRICE INDEX	4.3	3.0	-3.9	0.0	3.3	-0.4	0.1	-0.5	-1.5	0.6	-0.8	
RATIO, PRICE TO UNIT LABOR COST	-1.4	-1.4	0.6	0.6	0.6							
AVERAGE WEIGHTED CHANGES	0.9	0.2	-0.5	-0.2	0.1	0.7	0.6	-0.2	0.2	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	0.3	-0.7	-0.2	0.1	0.9	0.8	-0.4	0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.4	-0.6	-0.2	0.2	1.0	0.9	-0.3	0.5	-0.3		

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.6	0.6	-0.5	-0.5	-0.5							
INDUSTRIAL PRODUCTION	0.8	-3.6	2.5	-1.5	-2.5	2.7	-0.3	0.8	-0.8	-0.1		
RETAIL SALES	-2.5	6.2	-5.6	3.9	-2.6	3.8	-0.7	0.8	0.3			
NONFARM EMPLOYMENT	0.4	-0.2	-0.2	-0.2	0.8	0.8	0.8					
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	0.5	0.0	-0.5	-1.1	-0.5					
AVERAGE WEIGHTED CHANGES	-0.2	0.6	-0.7	0.3	-1.1	1.6	-0.2					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.7	-0.8	0.4	-1.3	1.9	-0.2					
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.8	-0.8	0.4	-1.3	1.9	-0.2					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.6	104.9	98.2	97.7	103.9	91.3	103.1	102.0	97.6	101.7	99.0
1987	91.9	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1056.0	1042.0	786.0	1173.0	1111.0	950.0	1158.0	1168.0	1362.0	1008.0	907.0	929.0	1070.8

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	2.0	4.0	5.0	8.0	4.0	-1.0	3.0	3.0	2.0	2.0	1.0	3.3
1985	-5.0	-3.0	1.0	-4.0	2.0	0.0	-3.0	10.0	5.0	-6.0	-5.0	4.0	-0.3
1986	2.0	-4.0	-6.0	-1.0	12.0	5.0	-3.0	0.0	3.0	2.0	-3.0	3.0	0.8
1987	5.0	-2.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	296.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	694.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.3	94.4	94.0	93.6	93.2	93.1	93.0	92.9	93.4	94.0	94.5	94.7	93.7
1985	95.0	95.2	95.5	95.8	96.1	95.4	94.6	93.9	94.4	94.8	95.3	96.7	95.2
1986	98.2	99.6	98.6	97.5	96.5	96.9	97.4	97.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
1987	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.3	98.9	98.4	98.4	98.1	97.6	98.5	98.1	98.6	98.5	98.4	98.5
1985	98.9	100.2	100.5	100.3	101.8	101.3	101.1	101.6	102.0	102.0	102.0	103.6	101.3
1986	104.1	104.8	105.1	106.6	106.9	106.2	105.9	106.0	107.0	107.8	107.5	107.8	106.3
1987	107.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.2	103.6	103.2	102.8	102.9	102.7	102.3	103.3	103.0	103.6	103.6	103.6	103.2
1985	104.2	105.6	106.1	106.0	107.7	107.2	107.1	107.7	108.3	108.4	108.5	110.3	107.3
1986	110.9	111.8	112.3	113.9	114.4	113.7	113.5	113.7	114.9	115.9	115.6	116.2	113.9
1987	115.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	6.3	3.8	3.8	3.2	1.9	-1.7	-0.5	-0.3	1.5	1.2	1.8
1985	3.8	4.6	6.1	4.8	8.1	7.1	5.7	4.0	4.1	4.5	1.5	5.8
1986	7.2	7.7	7.5	10.5	11.1	6.3	4.8	3.5	4.7	3.6	2.2	4.3
1987	4.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.1	3.7	2.6	2.4	1.6	0.5	2.0	1.1	1.8	1.4	1.2
1985	1.9	4.3	4.9	4.3	6.8	5.2	4.3	4.7	5.0	4.4	3.9	6.3
1986	6.4	6.9	6.8	8.8	8.4	6.2	4.9	4.3	5.4	6.2	4.6	4.5
1987	3.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	3.6	3.1	2.6	2.6	2.2	1.5	2.2	1.6	1.9	1.7	1.6
1985	2.0	3.1	3.5	3.1	4.6	4.0	3.8	4.2	4.5	4.3	4.0	5.3
1986	5.5	6.0	6.0	7.2	7.2	6.0	5.3	5.0	5.6	5.9	5.1	5.0
1987	4.2	...	...	...	...	...	...	...	...	...	...	...

---

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.7	98.4	101.6	103.1	96.3	100.9	98.1	93.5	98.4	97.9	99.4	97.9	98.4
1987	97.7	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	129.5	120.6	133.9	131.5	134.6	135.7	126.7

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.3	181.2	181.1	181.0	181.6	182.2	182.8	183.2	183.6	184.0	183.9	183.8	182.5
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	135.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.2	10.1	10.1	10.0	9.9	9.8	9.7	9.7	9.6	9.6	9.8	10.1	9.9
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	11.0	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.4	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0
1987	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.1	98.7	98.8	99.6	100.6	100.6	101.7	102.8	102.1	101.8	101.8	100.4
1985	101.0	102.2	103.0	102.6	103.3	103.0	103.0	102.4	102.6	102.9	103.7	103.3	102.7
1986	103.6	104.0	104.8	104.5	105.3	104.4	104.8	103.5	105.4	105.2	...	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.4	98.4	99.1	99.1	100.0	101.0	100.9	102.1	103.2	102.4	102.2	102.2	100.7
1985	101.4	102.6	103.4	103.0	103.7	103.5	103.5	102.9	103.0	103.4	104.2	103.8	103.2
1986	104.1	104.6	105.4	105.0	105.8	105.0	105.4	104.0	106.0	105.8	...	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	2.4	4.5	4.1	4.4	6.6	5.2	7.7	8.5	6.9	4.5	2.3
1985	0.9	1.0	0.4	1.2	2.9	2.6	4.1	0.6	-0.7	0.7	0.9	0.6
1986	1.3	3.2	4.5	3.2	3.2	2.3	2.4	-1.0	1.3	1.5	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.6	3.6	3.3	4.6	5.9	5.0	6.6	7.9	5.4	4.1	3.3
1985	1.2	3.0	3.8	2.4	3.0	2.1	1.6	0.2	0.4	1.0	2.3	1.3
1986	1.7	2.0	3.2	2.3	3.4	1.5	2.1	-0.6	2.8	2.0	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.8	2.5	2.5	3.3	4.2	4.0	5.1	6.0	5.0	4.4	3.9
1985	2.8	3.6	3.8	3.0	3.3	2.7	2.4	1.5	1.3	1.3	1.8	1.2
1986	1.3	1.7	2.5	2.1	2.7	1.7	1.9	0.4	2.2	1.8	...	...
1987	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	-0.3	-1.4	-1.0	-0.2	0.0	-1.5	-0.7	-0.9	-0.4	1.6		
BUSINESS FAILURES - INVERTED	-0.2	0.2	0.3	0.0	0.7	-0.1	0.7	0.4	-0.8	0.9		
NEW ORDERS,MACHINERY AND CONSTR.	1.6	-0.6	1.3	-0.6	-0.2	-0.9	0.8	-2.1	2.9	2.4		
DWELLING UNITS STARTED	-0.8	1.0	0.2	0.7	0.1	1.2	-0.3	0.4	-0.5	0.5	-0.3	
CHANGE IN INVENTORIES	2.2	2.2	-4.8	-4.8	-4.8	5.3	5.3	5.3				
CHANGE IN RAW MATERIALS PRICES	-1.2	-0.5	1.2	-0.2	-0.3	2.1	2.5	2.3	2.0	1.7	2.2	
STOCK PRICE INDEX	1.9	0.8	1.6	1.5	2.2	0.2	-1.9	0.4	2.6	1.9	1.7	1.9
OPERATING PROFITS,ALL INDUSTRIES	1.3	1.3	-0.9	-0.9	-0.9	1.5	1.4	1.4				
RATIO, PRICE TO UNIT LABOR COST	-0.5	-1.0	0.3	-1.1	-2.7	1.8	-2.1	-1.3	2.6	-0.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	2.7	2.7	5.4	5.4	5.4	-3.3	-3.3	-3.3				
AVERAGE WEIGHTED CHANGES	0.7	0.5	0.4	0.0	0.0	0.6	0.2	0.3	1.2	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	1.0	0.8	-0.1	-0.1	1.4	0.5	0.6	2.6	2.6		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.2	1.0	0.2	0.2	1.6	0.8	0.7	2.9	2.8		

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	0.0	0.6	-0.2	0.8	0.1	0.5	0.4	0.3	0.1	1.6		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.0	0.2	0.2	-0.1	-2.0	2.5	-1.4	-1.3	2.6	-0.4		
RETAIL SALES	1.0	-2.1	0.7	-0.9	2.4	-1.6	0.9	-1.3	0.1	2.6		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.0	0.5	-0.3	0.0	0.0	0.0	0.0	0.5		
UNEMPLOYMENT RATE - INVERTED	-1.0	0.9	-0.1	-1.1	0.2	0.5	0.5	-0.1	-0.7	-0.8		
AVERAGE WEIGHTED CHANGES	0.1	0.1	0.2	-0.1	0.1	0.4	0.1	-0.3	0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	0.3	-0.1	0.2	0.6	0.2	-0.5	0.6	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.2	-0.1	0.2	0.6	0.2	-0.5	0.6	1.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.2	96.7	99.7	98.3	99.1	98.8	98.6	98.9	99.6	100.3	100.1	100.9	98.8
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6
1987	995.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14823.7	14607.4	13667.7	14557.1	12326.0	15433.2	14209.9
1987	18563.4	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	420.4	27.1	-276.6	-580.2	-883.9	-352.7	178.4	709.6	553.5	397.4	241.3	689.4	93.6
1985	1137.5	1585.6	1509.2	1432.8	1356.4	1153.3	950.3	747.2	431.8	116.3	-199.1	-142.4	839.9
1986	-85.8	-29.1	361.6	752.2	1142.9	272.9	-597.0	-1467.0	-499.3	468.5	1436.2	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1969=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65974.8	66967.5	66654.2	66341.0	66027.8	66321.7	66615.7	66909.6	66927.2	66944.9	66962.5	66974.4	66635.1
1985	66986.4	66998.4	67654.3	68310.2	68966.2	68016.7	67067.3	66118.0	65133.7	64149.4	63165.1	61163.5	66144.1
1986	59161.8	57160.2	58650.5	60140.9	61631.2	60595.3	59559.4	58523.5	60206.4	61889.2	63572.1	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	102.6	100.1	100.3	101.4	102.6	102.4	103.0	102.5	104.0	103.9	102.6	102.1
1985	102.8	102.9	100.7	102.3	102.8	100.5	101.5	99.8	98.3	97.5	95.7	95.4	100.0
1986	94.7	93.4	92.2	91.6	90.4	90.8	89.5	86.4	88.5	86.1	84.6	87.5	89.6
1987	86.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1035.3	933.0	1390.7	1848.3	2306.0	1968.0	1630.0	1292.0	1217.7	1143.3	1069.0	1186.3	1418.3
1985	1303.7	1421.0	1414.7	1408.3	1402.0	1806.0	2210.0	2614.0	3174.7	3735.3	4296.0	3922.3	2392.3
1986	3548.7	3175.0	3636.3	4097.7	4559.0	5495.0	6431.0	7367.0	6786.0	6205.0	5624.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1987	7.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.8	94.4	94.4	95.1	95.7	96.1	95.8	95.5	96.7	94.8
1985	97.8	99.0	98.9	99.2	99.1	98.9	98.8	97.8	97.8	98.0	96.9	96.3	98.2
1986	96.4	94.5	94.8	96.1	97.1	97.8	97.7	97.6	99.0	99.5	100.1	102.7	97.8
1987	105.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.1	103.7	104.3	106.1	105.8	106.2	107.2	108.2	108.8	108.8	108.7	110.3	106.8
1985	111.9	113.5	113.7	114.3	114.5	114.6	114.7	113.9	114.1	114.6	113.6	113.2	113.9
1986	113.6	111.7	112.2	114.1	115.5	116.7	116.9	117.1	119.0	119.9	120.8	124.3	116.8
1987	127.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	10.2	8.3	10.5	6.6	7.8	8.0	8.9	8.8	5.1	5.5	7.9
1985	9.1	10.1	9.2	10.3	11.0	7.8	5.0	0.6	0.7	0.5	-1.5	-2.5
1986	-2.0	-3.8	-3.2	-0.8	3.3	6.3	6.0	9.9	12.4	10.3	9.5	13.5
1987	19.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.7	10.0	9.2	10.9	8.4	7.7	8.2	8.6	8.3	6.9	5.5	7.5
1985	9.1	10.6	9.3	8.9	8.0	6.9	5.8	3.4	2.9	3.0	0.7	-0.8
1986	-0.5	-3.8	-2.6	0.6	2.9	4.7	4.8	4.7	7.4	8.2	9.1	13.8
1987	18.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX; PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.3	8.7	8.9	10.3	9.3	8.8	8.8	8.8	8.4	7.4	6.5	7.4
1985	8.2	8.9	8.3	8.2	7.9	7.3	6.7	5.1	4.6	4.4	2.8	1.8
1986	1.5	-0.6	-0.5	0.8	1.6	2.5	2.5	2.8	4.6	5.4	6.2	9.1
1987	12.0	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29796.6	29870.2	29943.8	30021.6	30099.5	30177.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.7	122.1	122.5	122.3	119.0	123.1	120.7	118.6	122.9	121.5
1987	122.3	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	100.0	98.5	98.6	98.0	99.1	99.0	99.6	99.0	98.6	99.3	98.8
1985	99.3	98.3	100.2	98.6	99.8	99.6	100.4	100.4	100.4	100.7	100.4	101.1	99.9
1986	100.4	100.0	101.3	102.7	99.8	100.8	99.6	102.9	100.7	101.9	100.1	100.3	100.9
1987	103.9	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	5.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.2	110.8	111.8	111.8	112.3	112.6	113.2	113.9	114.3	115.1	115.7	116.0	113.1
1985	116.6	116.6	116.7	117.5	118.6	118.2	119.0	118.9	119.0	118.9	119.2	119.4	118.2
1986	120.0	120.1	120.2	120.4	120.5	120.8	120.7	120.9	121.6	121.8	121.2	122.0	120.8
1987	123.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.1	113.2	113.2	113.8	114.1	114.7	115.5	115.9	116.8	117.4	117.8	114.7
1985	118.4	118.4	118.6	119.4	120.5	120.1	121.0	121.0	121.1	121.0	121.4	121.6	120.2
1986	122.3	122.3	122.6	122.7	122.9	123.2	123.1	123.4	124.1	124.4	123.8	124.6	123.3
1987	126.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.1	5.6	4.8	6.1	5.3	5.7	6.1	4.9	6.4	6.5	6.6
1985	6.5	5.1	4.7	4.5	5.3	4.0	4.5	4.4	4.2	2.8	1.4	2.4
1986	2.0	2.3	2.5	2.8	2.5	2.8	1.4	1.8	2.6	2.7	1.5	2.2
1987	4.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.7	5.7	5.1	5.3	5.0	5.2	5.7	5.5	6.2	6.4	6.0
1985	6.1	5.1	4.6	5.1	6.1	4.5	5.1	4.2	3.6	2.9	2.8	2.6
1986	3.2	2.8	2.6	2.4	2.2	2.4	1.8	2.0	2.8	2.8	1.4	2.4
1987	4.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.0	4.7	4.4	4.7	4.7	4.8	5.2	5.2	5.5	5.7	5.5
1985	5.6	5.2	4.9	5.1	5.6	4.8	5.0	4.5	4.2	3.7	3.5	3.2
1986	3.3	3.0	2.8	2.7	2.5	2.5	2.2	2.1	2.4	2.4	1.7	2.2
1987	3.2	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	0.0	-0.2	0.2	0.2	0.2	0.0	0.0	0.0				
NET DEMAND, NEW PHONE SERVICES	3.8	-1.9	0.7	0.2	-0.8	1.5	-0.3	-1.1	2.3	-1.5		
PRIV. NONRES. CONSTRUCT. APP'D	1.9	-1.1	0.6	-1.0	1.6	-0.2	-0.4	-1.6	2.6	-1.3		
NEW RES. CONSTRUCTION APPROVED	-1.5	0.4	2.8	-0.3	-2.3	0.5	0.0	-0.1	0.7	-0.9		
CHG. IN INDUST. MATERIALS PRICES	-1.9	0.4	1.4	4.8	4.3	-1.1	-1.6	-2.4	-0.8			
STOCK EXCHANGE PRICE INDEX	2.6	0.7	0.0	-2.3	1.0	1.8	2.9	0.6	1.7	2.0	0.8	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	-0.7	-0.7	-0.7	1.8	1.7	1.7				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.5	0.5	-1.4	-1.4	-1.4	1.8	1.7	1.7				
OVERDRAFT LIMITS OUTSTANDING	2.3	3.8	2.8	-2.6	-0.8	1.2	2.5	2.5	3.4	1.7		
AVERAGE WEIGHTED CHANGES	0.9	0.3	0.7	-0.3	0.1	0.8	0.7	0.2	1.7	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.4	1.1	-0.5	0.2	1.2	1.1	0.2	2.5	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.4	1.1	-0.5	0.3	1.2	1.1	0.3	2.5	0.0		

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	-1.1	-1.1	0.2	0.2	0.2	0.1	0.1	0.1				
GROSS NONFARM PRODUCT	-0.3	-0.3	0.0	0.0	0.0	0.6	0.6	0.6				
FACTORY PRODUCTION	-0.4	1.7	-0.5	1.4	1.1	0.3	4.7	-3.8	4.0	-0.4		
RETAIL SALES	-0.3	3.0	0.3	-1.3	0.4	-0.8	-0.1	-2.6	0.4	0.9		
CIVILIAN EMPLOYMENT	5.3	-1.4	2.7	-2.1	-0.2	1.5	1.2	-1.2	3.2	0.4	1.3	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	2.9	-6.8	1.0	-1.0	-1.0	0.0	0.0	1.0	1.0	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.9	-1.4	0.4	0.1	0.9	-1.1	1.9	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.9	-1.4	0.4	0.1	0.9	-1.1	1.9	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.3	0.9	-1.5	0.4	0.2	0.9	-1.2	1.9	0.4		

II. Australia - Leading Indicators

COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.2	231.3	159.3	178.9	190.0	244.8	208.1	188.7	221.6	269.6	253.1	206.4
1985	252.4	277.3	373.6	283.0	276.1	346.1	259.9	291.1	343.4	244.0	350.1	227.0	293.7
1986	263.2	226.3	196.9	275.6	226.5	250.3	210.7	279.6	268.5	251.9	192.6	304.1	245.5
1987	241.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	10359.0	10431.3
1987	9889.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.6	21.0	16.7	14.4	11.6	10.7	9.9	13.8
1986	7.8	6.3	4.0	1.0	1.6	3.8	11.3	18.0	16.3	13.8	10.1	8.9	8.6

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.4	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4289.0	4516.3	4469.5	4422.7	4375.9	4333.9	4291.9	4249.9	4336.1	4422.3	4508.5	4462.4	4389.9
1985	4416.4	4370.3	4433.7	4497.2	4560.6	4767.1	4973.6	5180.1	4973.4	4766.7	4560.0	4543.6	4670.2
1986	4527.1	4510.7	4510.4	4510.1	4509.8	4470.9	4432.0	4393.1	4493.6	4594.2	4694.7	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	103.2	102.9	102.6	102.3	102.0	101.8	101.5	101.9	102.4	102.8	103.0	102.4
1985	103.2	103.3	103.7	104.0	104.4	105.4	106.4	107.5	106.5	105.5	104.5	104.2	104.9
1986	103.9	103.5	103.7	103.8	104.0	103.5	103.1	102.6	103.2	103.8	104.4	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11117.0	11255.0	11480.0	11648.0	11491.0	11444.0	11516.0	11669.0	11825.0	12035.0	11452.1
1987	12141.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0
1987	5.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.3	102.2	102.2	102.0	102.2	101.8	102.9	103.5	103.4	104.7	105.7	105.6	103.0
1985	105.8	106.3	107.8	108.9	111.0	112.8	114.4	115.6	114.3	112.9	111.5	110.5	111.0
1986	110.7	109.7	109.3	110.7	111.1	112.3	111.8	112.0	113.3	114.5	114.8	117.7	112.3
1987	117.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.7	103.7	103.7	103.5	103.7	103.3	104.5	105.2	105.1	106.5	107.5	107.4	104.7
1985	107.7	108.2	109.8	111.0	113.2	115.0	116.7	117.9	116.7	115.3	113.9	112.9	113.2
1986	113.1	112.1	111.7	113.2	113.7	115.0	114.4	114.7	116.1	117.4	117.7	120.7	115.0
1987	120.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.7	9.4	8.8	10.4	11.1	5.4	5.6	2.9	2.8	5.8	7.4	8.1
1985	6.2	5.8	9.1	8.7	10.8	14.6	17.3	18.8	12.9	7.8	1.3	-3.7
1986	-6.1	-9.6	-8.3	-3.5	-0.3	3.7	2.4	4.6	8.0	7.5	7.2	10.2
1987	11.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.2	11.5	9.6	7.6	6.7	5.0	6.2	6.5	5.4	6.9	7.6	6.0
1985	5.5	5.4	7.6	8.8	11.5	13.4	14.5	14.8	10.6	6.4	2.8	0.2
1986	-0.1	-2.5	-3.6	-1.4	-0.9	1.0	0.1	0.9	3.6	5.9	6.1	10.5
1987	9.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.8	10.1	9.2	8.3	7.8	6.6	6.9	6.6	5.7	6.3	6.8	6.2
1985	5.9	5.9	6.9	7.4	8.7	9.9	11.0	11.7	10.0	8.1	6.0	4.1
1986	3.3	1.5	0.2	0.9	0.9	1.6	0.7	0.6	1.7	2.7	2.9	5.5
1987	5.7	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27599.0	27718.0	27935.7	28153.3	28371.0	28367.0	28363.0	28359.0	28520.3	28681.7	28843.0	28912.0	28318.6
1985	28981.0	29050.0	29154.3	29258.7	29363.0	29298.7	29234.3	29170.0	29379.0	29588.0	29797.0	29890.3	29347.0
1986	29983.7	30077.0	29914.0	29751.0	29588.0	29620.0	29652.0	29684.0	29698.3	29712.7	29727.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31232.0	31599.0	31723.0	31847.0	31971.0	31989.7	32008.3	32027.0	32237.0	32447.0	32657.0	32658.0	32033.0
1985	32659.0	32660.0	32958.3	33256.7	33555.0	33897.3	34239.7	34582.0	34432.3	34282.7	34133.0	34159.0	33734.6
1986	34185.0	34211.0	34167.7	34124.3	34081.0	34083.7	34086.3	34089.0	34195.3	34301.7	34408.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	115.5	110.0	111.9	111.2	113.7	112.9	115.0	116.6	117.1	124.5	118.5	124.9	116.0
1987	124.2	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2870.1	2886.1	2880.5	2939.9	2946.1	2920.4	2928.2	2912.1	2909.5	2857.3	2865.8	2906.1
1987	2883.0	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7040.5	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	102.3	104.1	104.7	105.9	105.8	106.7	106.7	107.8	108.0	108.9	109.5	106.0
1985	110.2	110.8	110.9	111.1	113.3	113.2	114.9	115.4	117.1	117.1	118.4	118.5	114.2
1986	120.1	118.8	119.3	119.9	120.3	121.4	119.7	120.2	120.4	121.5	120.1	122.4	120.3
1987	123.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.8	101.8	103.5	104.2	105.4	105.2	106.1	106.1	107.2	107.4	108.2	108.8	105.4
1985	109.5	110.1	110.2	110.3	112.5	112.5	114.1	114.6	116.3	116.3	117.5	117.6	113.5
1986	119.2	117.9	118.4	119.0	119.4	120.5	118.7	119.2	119.4	120.5	119.1	121.4	119.4
1987	121.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.2	12.2	13.9	13.0	13.0	9.1	10.6	8.5	7.2	6.3	5.5	7.0
1985	6.5	7.7	5.5	5.6	8.1	6.9	8.7	8.4	11.4	11.0	9.1	9.3
1986	9.1	5.8	3.7	4.8	3.2	4.9	-0.8	2.2	1.7	2.5	-0.5	1.5
1987	5.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	9.4	11.9	11.8	12.6	10.2	10.2	8.5	9.0	7.7	7.7	7.3
1985	7.3	7.1	5.9	5.2	8.1	6.9	8.7	8.4	9.9	8.5	9.3	8.1
1986	9.6	6.0	5.6	5.5	4.9	5.7	1.9	2.0	1.6	2.9	0.2	3.6
1987	3.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.2	4.8	7.1	8.0	9.3	8.8	9.4	8.9	9.4	8.7	8.4	8.1
1985	7.9	7.6	6.8	6.1	7.4	6.7	7.6	7.3	8.3	7.8	8.3	7.8
1986	8.6	6.8	6.4	6.3	5.9	6.2	3.9	3.7	3.2	3.5	1.9	3.2
1987	3.3	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1986 - MARCH 1987

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	0.7	-0.2	-0.9	1.3	-1.3	1.1	0.2	-0.9	1.5	-1.5	2.8	
INDEX OF NEW ORDERS, MFG.	-1.9	1.2	1.7	-0.5	2.4	-1.3	0.8	0.4	0.5	-1.0	2.1	
NEW ORDERS FOR CONSTRUCTION	1.3	0.8	-1.2	0.3	0.4	-0.5	-1.5	1.5	-1.5	-0.9	0.3	
INDEX OF STOCK PRICES	-1.1	0.1	1.2	0.1	-1.9	0.7	1.4	0.4	0.0	2.0	1.8	
VALUE OF EXPORTS	-0.1	-0.1	0.4	0.2	0.2	-0.1	0.7	0.1	0.0	-0.6	1.8	
MONEY SUPPLY, MI	1.9	0.6	1.1	1.7	2.0	0.4	2.2	2.3	1.1	2.1	-0.2	
AVERAGE WEIGHTED CHANGES	0.1	0.4	0.4	0.5	0.3	0.0	0.7	0.6	0.3	0.0	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.6	0.7	0.4	0.1	0.9	0.9	0.4	0.0	2.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.0	1.1	1.2	0.9	0.6	1.3	1.4	0.8	0.5	2.6	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	0.2	0.1	0.8	0.0	-0.1	0.1	0.4	0.1	1.4	5.3		
GROSS NATIONAL PRODUCT	0.8	0.8	1.4	1.3	1.3	1.7	1.7	1.7	0.2	0.2	0.2	
INDUSTRIAL PRODUCTION INDEX	-1.1	-0.2	0.8	0.6	0.5	0.9	1.2	-0.4	0.6	-2.3	3.0	
MANUFACTURING SALES	-4.6	0.8	1.1	1.4	0.9	0.3	0.7	0.2	0.7	-2.1	5.8	
RETAIL SALES, DEPT. STORES, TAIPEI	-2.3	0.6	0.0	0.4	-0.6	0.4	-0.6	0.2	-0.8	0.9	2.2	
EMPLOYEES IN MANUFACTURING	0.5	0.1	0.9	0.3	0.6	0.6	0.7	0.3	0.0	-0.5		
UNEMPLOYMENT RATE - INVERTED	2.1	1.1	-2.6	2.6	1.5	0.3	1.7	-0.1	2.4	-0.5	0.2	
DOMESTIC FREIGHT TRAFFIC	-0.6	-0.3	0.2	-0.2	-0.4	-0.1	0.4	0.7	1.1	1.1	-1.1	
BANK CLEARINGS	-0.2	0.4	-0.2	1.2	0.1	0.4	-0.8	0.3	1.2	-0.6	2.2	
AVERAGE WEIGHTED CHANGES	-0.6	0.4	0.3	0.8	0.4	0.5	0.6	0.3	0.8	0.2	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	0.7	0.5	1.6	0.8	1.0	1.1	0.6	1.4	0.3	3.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.9	0.7	1.8	1.0	1.2	1.3	0.8	1.7	0.5	3.6	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	208.0	221.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.1	203.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1373.0	1828.1	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10878.5	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.7	120.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	169.7	174.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	11.6	15.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	12.0	15.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.8	13.5	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

```
                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  24752.0 24990.0 27006.0 27296.0 27819.0 27088.0 28359.0 28531.0 28547.0 28941.0 28611.0 28306.0   27520.5
1985  25917.0 26213.0 27187.0 27402.0 27264.0 27952.0 26920.0 26944.0 26911.0 27511.0 27919.0 28364.0   27208.7
1986  30447.0 31277.0 29215.0 29377.0 29426.0 30224.0 30189.0 30076.0 30197.0 30640.0 30712.0 32166.0   30328.8
1987  30443.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  20605.5 20826.6 20986.4 21146.1 21305.9 21470.6 21635.2 21797.9 21798.4 21796.9 21795.4 21894.9   21421.8
1985  21994.5 22094.0 22177.2 22260.5 22343.7 22433.2 22522.6 22612.1 22752.5 22892.8 23033.2 23332.2   22537.4
1986  23631.2 23930.2 24086.7 24243.3 24399.8 24667.7 24935.5 25203.4 25556.6 25909.7 26262.9 26311.7   24928.2
1987  26360.5 26409.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    123.9   121.8   126.4   125.0   130.2   129.2   131.0   132.6   126.5   126.1   129.1   125.6     127.3
1985    126.1   132.6   126.8   129.5   129.3   126.9   128.2   127.3   129.2   131.8   131.3   134.2     129.4
1986    129.5   136.2   146.2   140.8   139.8   143.4   146.5   149.1   153.5   159.9   157.5   160.9     146.9
1987    148.8   165.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   1727.8  1710.3  1760.2  1733.1  1746.8  1765.1  1740.9  1747.3  1746.7  1813.0  1811.9  1714.3    1751.4
1985   2071.5  2036.6  2057.2  2117.0  2158.9  2110.3  2153.1  2154.9  2198.4  2289.5  2344.7  2275.8    2164.0
1986   2347.9  2307.6  2770.7  2365.2  2428.6  2522.7  2651.2  2736.7  2760.8  2830.6  2857.8  2926.2    2626.8
1987   2721.5  3322.4     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    952.0   793.0   697.0   731.0   767.0   755.0   750.0   902.0  1029.0   829.0   883.0   829.0     826.4
1985   1006.0   926.0   950.0  1001.0   951.0   946.0   990.0   924.0   878.0   958.0   898.0   855.0     940.2
1986    877.0  1070.0   988.0   803.0   850.0   850.0   878.0   834.0   863.0   815.0   829.0   775.0     869.3
1987    839.0  1018.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   2136.0  2156.0  2183.0  2196.0  2225.0  2228.0  2247.0  2257.0  2257.0  2261.0  2255.0  2254.0    2221.2
1985   2283.0  2276.0  2276.0  2271.0  2268.0  2256.0  2208.0  2206.0  2208.0  2214.0  2222.0  2222.0    2242.5
1986   2235.0  2244.0  2257.0  2268.0  2270.0  2288.0  2294.0  2307.0  2320.0  2335.0  2341.0  2340.0    2291.6
1987   2330.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984      2.6     2.5     2.3     2.4     2.4     2.4     2.3     2.5     2.6     2.5     2.3     2.4       2.4
1985      2.3     2.0     2.7     2.7     3.0     2.8     3.2     3.4     3.1     3.1     3.3     3.1       2.9
1986      2.9     3.0     3.0     2.8     2.7     3.0     2.7     2.6     2.5     2.4     2.4     2.1       2.7
1987      2.2     2.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
```

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	943.5	985.5	978.3	954.1	942.4	951.1	942.6	929.3	923.8	938.5	963.7	1006.3	954.9
1987	1052.1	1007.2	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1289.4	1459.5	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	7.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.4	115.1	116.6	116.7	118.9	118.4	119.0	119.8	119.6	119.8	120.4	119.6	118.2
1985	120.4	121.3	119.9	120.5	120.5	119.8	119.0	118.3	119.2	120.7	120.3	120.7	120.1
1986	122.8	124.0	125.9	124.6	125.4	126.0	128.0	129.1	130.4	131.8	132.6	134.5	127.9
1987	135.0	139.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.9	127.8	128.2	130.9	130.6	131.5	132.7	132.6	133.2	134.1	133.5	130.5
1985	134.7	136.0	134.7	135.7	135.9	135.4	134.8	134.2	135.5	137.5	137.4	138.2	135.8
1986	140.8	142.5	145.0	143.7	145.0	146.0	148.7	150.2	152.0	154.0	155.2	157.8	148.4
1987	158.6	164.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.1	10.9	12.7	13.9	14.6	11.9	10.9	11.1	7.8	8.0	5.1	4.6
1985	5.0	5.2	3.1	3.8	2.6	2.9	0.1	-2.6	1.2	2.7	2.2	4.1
1986	9.1	12.7	14.4	9.2	11.4	11.7	11.5	11.1	9.9	14.8	14.6	16.7
1987	13.9	19.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.2	13.5	14.2	12.4	14.5	11.5	10.9	10.9	9.1	8.3	8.0	5.6
1985	6.1	6.8	3.6	4.2	3.5	2.3	0.8	-0.3	1.3	3.7	3.0	3.7
1986	6.8	8.5	11.2	8.2	9.0	9.3	11.6	12.1	12.5	13.3	13.0	14.3
1987	13.1	18.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	12.4	13.1	12.5	13.7	12.3	11.9	11.6	10.2	9.5	9.0	7.4
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.6	2.1	3.1	2.7	3.0
1986	4.7	5.9	7.5	6.3	7.1	7.5	9.0	9.7	10.3	11.3	11.5	12.7
1987	12.3	15.3	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.5	118.9	117.8	117.8	118.5	117.8	116.3	117.0	116.3	115.7	115.6	115.2	117.0
1985	115.4	116.0	116.9	116.8	117.1	116.6	117.6	118.1	119.5	118.4	118.0	119.6	117.5
1986	119.8	120.4	119.5	120.8	120.1	120.8	121.4	121.3	122.1	121.6	120.4	122.7	120.9
1987	123.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	13.4	9.3	6.4	6.6	4.0	-2.1	-3.1	-2.6	-3.7	-4.9	-4.3	
1985	-1.4	-1.8	1.0	2.0	2.7	2.3	3.8	3.8	4.5	2.7	1.5	5.3	
1986	3.8	3.9	0.0	4.1	3.6	2.0	2.6	1.4	4.5	1.3	0.6	3.1	
1987	3.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.0	14.7	9.9	7.9	7.2	4.6	1.0	1.5	-0.5	-1.9	-2.3	-2.8	
1985	-2.5	-1.4	0.4	0.5	1.0	0.4	2.2	2.9	4.9	2.7	1.6	4.0	
1986	3.7	4.1	1.9	3.8	2.0	2.7	3.1	2.5	3.4	2.2	0.0	3.1	
1987	3.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.7	15.5	12.9	11.2	10.2	8.2	5.3	4.6	2.8	1.4	0.5	-0.4	
1985	-0.6	-0.5	0.0	-0.1	0.0	-0.4	0.6	1.3	2.5	1.7	1.4	2.9	
1986	3.0	3.4	2.4	3.3	2.5	2.8	3.0	2.6	3.1	2.4	1.2	2.7	
1987	3.0	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.2	106.4	106.6	106.9	106.5	106.8	107.2	107.2	107.5	107.1	107.5	106.8
1985	107.8	108.8	109.4	109.2	109.7	109.9	109.8	110.2	110.2	110.2	110.2	110.5	109.7
1986	110.5	110.4	111.2	112.0	112.4	112.3	112.4	112.6	113.5	113.7	113.7	114.3	112.4
1987	114.0	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.8	5.5	4.3	4.7	3.7	2.0	0.9	1.9	1.5	1.6	0.5	2.0	
1985	2.0	3.0	4.2	3.3	4.9	4.3	3.7	2.6	1.5	1.7	0.9	1.2	
1986	1.2	0.4	1.9	3.4	3.9	3.3	3.6	4.0	4.1	3.0	2.3	3.4	
1987	2.8	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.6	4.6	4.2	4.0	3.8	2.5	2.5	2.7	2.1	2.2	1.2	1.5	
1985	1.7	3.1	3.8	3.1	3.6	3.4	2.8	3.0	2.6	2.1	1.8	1.9	
1986	1.4	0.9	2.0	3.1	3.3	2.9	2.7	2.6	3.8	3.6	3.0	3.6	
1987	2.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.5	4.3	4.1	4.0	3.2	3.0	3.0	2.7	2.6	2.0	2.1	
1985	2.1	2.7	3.0	2.6	2.9	2.8	2.7	2.8	2.6	2.3	2.2	2.2	
1986	1.9	1.6	2.1	2.6	2.7	2.4	2.3	2.3	3.0	3.0	2.7	3.1	
1987	2.6	...	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	104.6	105.1	106.7	106.5	106.8	107.8	108.8	109.3	109.5	109.4	110.8	107.4
1985	112.3	113.7	114.1	114.7	115.2	115.5	115.8	115.2	115.3	115.6	114.7	114.3	114.7
1986	114.6	113.0	113.4	115.2	116.6	117.8	117.9	118.2	120.0	121.0	121.9	125.3	117.9
1987	128.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	10.1	8.3	10.4	7.2	7.6	7.8	8.2	8.0	5.3	5.7	7.7	
1985	8.5	9.3	9.0	9.9	10.7	8.5	6.3	2.6	2.2	1.6	-0.9	-2.1	
1986	-1.9	-3.8	-3.3	-0.7	3.3	6.2	5.9	9.5	12.0	10.2	9.3	13.1	
1987	18.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.2	9.3	10.4	8.3	7.4	8.0	8.4	7.9	7.0	5.7	7.2	
1985	8.5	9.8	9.0	8.8	8.3	7.5	6.7	4.6	3.9	3.6	1.1	-0.2	
1986	-0.1	-3.1	-2.2	0.8	2.8	4.6	4.6	4.7	7.2	8.2	8.9	13.4	
1987	16.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.9	9.0	10.0	9.1	8.6	8.6	8.6	8.1	7.3	6.5	7.2	
1985	7.9	8.5	8.1	8.0	7.9	7.5	7.1	5.8	5.2	4.8	3.3	2.3	
1986	2.0	0.0	0.0	1.1	1.9	2.7	2.7	2.9	4.6	5.4	6.0	8.8	
1987	11.3	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Index, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	111.2	111.6	112.0	111.6	111.2	111.9	111.6	111.4	111.3	111.6	111.5
1985	112.0	112.9	113.6	113.6	114.0	113.8	114.3	114.5	115.1	114.7	114.4	115.2	114.0
1986	115.3	115.2	115.2	116.4	116.5	117.0	117.3	117.4	118.5	118.5	118.1	119.9	117.1
1987	120.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.3	6.5	5.6	3.9	0.6	0.6	0.8	-0.3	-1.2	-0.1	
1985	1.6	1.9	3.6	4.0	4.9	4.0	4.0	2.8	2.7	2.0	0.7	2.4	
1986	1.9	1.3	0.0	3.0	3.7	3.2	3.6	3.8	5.8	3.5	2.8	5.1	
1987	5.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.9	10.3	7.8	7.0	6.2	4.4	2.7	3.1	1.9	1.0	0.3	0.4	
1985	0.9	2.2	3.2	2.9	3.2	2.6	3.1	3.0	3.7	2.6	1.5	2.4	
1986	2.1	1.5	1.1	3.0	2.6	3.2	3.3	2.9	4.3	3.8	2.7	5.2	
1987	5.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.3	9.1	8.5	7.8	6.5	5.1	4.8	3.7	2.8	2.0	1.8	
1985	1.8	2.2	2.5	2.3	2.4	2.1	2.4	2.5	2.9	2.4	1.9	2.5	
1986	2.4	2.1	1.8	2.6	2.4	2.6	2.7	2.5	3.4	3.1	2.6	4.0	
1987	4.5	...	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.4	105.6	106.0	106.7	106.8	106.7	107.2	107.9	108.0	108.2	108.1	108.8	107.1
1985	109.5	110.5	111.1	111.3	111.8	112.0	112.1	112.2	112.2	112.3	112.0	112.0	111.6
1986	112.2	111.6	112.2	113.4	114.0	114.4	114.6	114.7	115.9	116.4	116.6	118.1	114.5
1987	119.2	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.0	5.7	6.8	5.0	4.2	3.5	4.2	3.8	2.8	2.4	3.9	
1985	4.2	5.0	5.8	5.7	7.0	5.9	4.7	2.9	2.0	1.8	0.4	0.1	
1986	0.2	-1.0	0.0	1.9	3.6	4.2	4.3	5.7	6.7	5.4	4.6	6.7	
1987	8.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	6.6	6.1	6.3	5.4	4.4	4.5	4.8	4.2	3.8	2.8	3.6	
1985	4.1	5.4	5.6	5.1	5.3	4.9	4.3	3.8	3.2	2.8	1.7	1.2	
1986	1.0	-0.3	0.5	2.3	3.1	3.4	3.4	3.3	4.9	5.1	4.9	6.8	
1987	7.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.3	6.1	6.4	5.9	5.2	5.1	5.1	4.6	4.3	3.6	3.9	
1985	4.1	4.7	4.8	4.5	4.7	4.5	4.3	4.0	3.6	3.3	2.7	2.3	
1986	2.0	1.2	1.4	2.1	2.4	2.5	2.5	2.5	3.5	3.8	3.8	5.0	
1987	5.7	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.7	111.5	111.2	111.6	111.9	111.6	111.2	111.9	111.6	111.5	111.3	111.6	111.5
1985	112.1	113.0	113.7	113.7	114.1	114.0	114.5	114.7	115.4	114.9	114.6	115.3	114.2
1986	115.5	115.4	115.3	116.6	116.6	117.2	117.6	117.6	118.7	118.7	118.4	120.3	117.3
1987	121.1	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.0	7.4	6.6	5.7	4.0	0.8	0.7	0.8	-0.2	-1.0	0.1	
1985	1.7	2.0	3.7	4.0	5.1	4.3	4.3	3.1	3.0	2.1	0.8	2.4	
1986	1.7	1.1	-0.1	2.9	3.7	3.3	3.6	3.9	5.9	3.7	3.0	5.3	
1987	6.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.9	10.3	7.8	7.1	6.3	4.4	2.8	3.2	2.0	1.2	0.4	0.6	
1985	1.1	2.3	3.3	3.0	3.4	2.8	3.3	3.3	3.9	2.7	1.6	2.4	
1986	2.1	1.5	1.1	2.9	2.6	3.2	3.3	3.0	4.3	3.9	2.8	5.3	
1987	6.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.3	9.1	8.5	7.8	6.5	5.2	4.8	3.8	3.0	2.2	1.9	
1985	2.0	2.3	2.6	2.4	2.6	2.3	2.6	2.7	3.1	2.5	2.0	2.5	
1986	2.4	2.1	1.8	2.6	2.4	2.7	2.7	2.6	3.4	3.2	2.7	4.1	
1987	4.6	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	106.0	106.7	106.9	107.0	107.3	107.5	108.0	108.4	106.3
1985	108.3	108.8	109.1	109.6	109.7	109.4	109.7	110.5	110.5	110.6	111.1	111.7	109.9
1986	112.1	112.1	111.9	113.1	112.5	112.4	112.9	113.2	113.5	113.3	113.5	114.5	112.9
1987	113.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.5	14.1	12.1	10.7	10.1	9.1	7.1	5.4	4.8	4.2	3.8	3.1	
1985	2.5	3.3	3.4	4.0	3.2	2.0	2.7	3.2	2.7	1.7	2.6	4.2	
1986	4.4	3.0	2.5	4.6	2.6	1.4	1.4	1.9	2.8	0.4	1.7	3.7	
1987	0.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.3	12.3	11.5	10.5	10.1	9.7	8.5	7.2	6.2	5.2	4.9	4.5	
1985	3.5	3.6	3.5	3.8	3.3	2.3	2.4	3.3	2.9	2.5	2.9	3.5	
1986	3.7	3.2	2.4	4.0	2.5	1.9	2.3	2.3	2.4	1.7	1.7	3.0	
1987	0.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.8	10.4	10.4	10.2	10.1	9.9	9.2	8.3	7.6	6.8	6.4	5.9	
1985	5.0	4.7	4.3	4.2	3.7	2.9	2.8	3.2	2.9	2.6	2.7	3.1	
1986	3.3	3.0	2.6	3.4	2.6	2.3	2.4	2.4	2.5	2.0	2.0	2.6	
1987	1.4	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.9	100.1	99.9	99.9	100.2	99.9	100.6	101.2	101.5	101.6	101.7	101.8	100.7
1985	102.0	102.2	102.7	103.0	103.4	103.6	104.0	104.1	104.2	104.6	105.2	104.8	103.7
1986	105.5	105.6	106.0	106.9	106.8	107.2	107.8	107.7	108.2	108.3	108.7	108.8	107.3
1987	108.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.0	3.5	2.3	2.5	1.7	0.7	1.3	2.1	3.3	3.5	3.0	3.8	
1985	2.8	2.1	2.4	2.7	3.4	3.5	4.0	3.7	2.9	3.2	3.4	2.4	
1986	2.8	3.0	3.5	4.5	3.2	4.7	4.3	3.9	4.1	2.5	3.6	2.9	
1987	1.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.8	2.8	2.0	1.8	2.0	1.2	2.3	2.9	3.1	2.9	2.6	2.4	
1985	2.4	2.5	3.1	3.1	3.4	3.2	3.5	3.1	2.9	3.2	3.7	2.5	
1986	3.3	3.0	3.2	4.4	3.5	3.8	4.1	3.4	3.8	3.3	3.6	3.1	
1987	2.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.2	1.9	1.8	1.9	1.5	2.0	2.4	2.6	2.6	2.4	2.4	
1985	2.4	2.4	2.7	2.7	2.9	2.8	3.1	3.0	2.9	3.0	3.3	2.6	
1986	3.0	2.9	3.1	3.7	3.3	3.5	3.7	3.3	3.5	3.3	3.4	3.2	
1987	2.9	...	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.9	111.4	112.6	112.7	113.4	113.7	114.3	115.0	115.5	116.3	116.9	117.3	114.2
1985	117.9	118.0	118.2	118.9	120.1	119.8	120.7	120.7	121.0	121.0	121.5	121.7	120.0
1986	122.5	122.4	122.8	122.9	123.2	123.6	123.4	123.8	124.4	124.9	124.2	125.3	123.6
1987	126.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.0	6.7	5.8	7.0	5.9	6.3	6.6	5.2	6.5	6.3	6.6	
1985	6.5	5.3	4.8	4.6	5.5	4.2	4.7	4.6	4.8	3.5	2.3	3.2	
1986	3.1	2.9	3.0	3.2	2.9	3.2	1.4	2.2	2.6	3.2	1.7	2.7	
1987	5.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.3	6.6	6.0	6.3	5.7	5.8	6.1	6.0	6.4	6.5	6.1	
1985	6.2	5.4	4.7	5.1	6.2	4.6	5.3	4.5	4.2	3.4	3.5	3.2	
1986	4.0	3.2	3.3	2.8	2.7	2.9	2.1	2.3	3.0	3.2	1.7	2.9	
1987	4.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.0	4.3	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.0	5.8	
1985	5.9	5.5	5.1	5.3	5.7	4.9	5.2	4.7	4.5	4.0	4.0	3.7	
1986	3.9	3.4	3.4	3.1	3.0	3.0	2.5	2.5	2.8	2.8	2.1	2.7	
1987	3.5	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.3	105.6	106.1	106.5	106.8	107.1	107.4	107.7	105.8
1985	107.9	108.2	108.6	109.0	109.4	109.3	109.7	110.1	110.2	110.3	110.8	111.0	109.6
1986	111.6	111.7	111.8	112.6	112.4	112.5	112.9	113.1	113.5	113.5	113.7	114.3	112.8
1987	114.0	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.2	7.3	6.6	6.3	5.4	4.8	4.4	4.3	4.4	4.0	4.0	
1985	3.4	3.2	3.3	3.6	3.7	2.9	3.5	3.6	3.1	2.4	2.6	3.2	
1986	3.4	2.8	2.9	4.2	2.8	2.7	2.4	2.6	3.2	1.6	2.3	3.1	
1987	2.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.3	7.0	6.3	6.3	5.7	5.6	5.4	5.0	4.6	4.4	4.1	
1985	3.6	3.5	3.6	3.8	3.9	3.0	3.3	3.4	3.0	2.8	3.2	3.0	
1986	3.5	3.0	2.7	3.8	2.8	2.6	2.8	2.6	3.0	2.5	2.3	2.9	
1987	2.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.1	6.2	6.0	6.1	5.9	5.8	5.6	5.4	5.1	4.9	4.6	
1985	4.2	4.0	3.9	3.9	3.8	3.3	3.4	3.4	3.2	2.9	3.1	3.0	
1986	3.2	3.0	2.8	3.4	2.8	2.7	2.8	2.7	2.8	2.5	2.4	2.7	
1987	2.3	...	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.3	104.6	104.7	105.2	105.1	105.8	106.4	106.8	107.2	107.5	107.7	105.8
1985	108.0	108.2	108.6	109.0	109.8	109.7	110.4	110.4	110.6	110.9	111.4	111.3	109.9
1986	112.0	112.1	112.5	113.1	113.1	113.5	113.7	113.8	114.4	114.6	114.7	115.1	113.6
1987	115.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.6	4.1	4.0	3.9	3.9	2.9	3.5	4.1	4.2	4.8	4.4	4.9	
1985	4.2	3.5	3.5	3.5	4.3	3.9	4.4	4.1	3.8	3.4	3.0	2.9	
1986	3.1	3.1	3.4	4.1	3.1	4.0	3.0	3.1	3.4	2.6	2.7	2.8	
1987	3.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.8	3.9	3.6	3.8	3.2	3.8	4.3	4.3	4.4	4.2	3.9	
1985	4.0	3.7	3.8	4.0	4.6	3.8	4.3	3.7	3.5	3.4	3.7	3.0	
1986	3.7	3.3	3.3	3.8	3.2	3.4	3.2	2.9	3.4	3.2	2.8	3.0	
1987	3.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.3	3.2	3.5	3.2	3.5	3.8	3.9	4.0	3.9	3.9	
1985	3.9	3.7	3.7	3.8	4.1	3.7	4.0	3.8	3.6	3.5	3.6	3.2	
1986	3.5	3.2	3.3	3.6	3.3	3.3	3.2	3.0	3.2	3.1	2.9	2.9	
1987	3.1	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.3	104.7	104.9	105.5	105.8	106.2	106.6	107.0	107.3	107.6	107.9	106.0
1985	108.1	108.4	108.8	109.2	109.6	109.5	110.0	110.4	110.5	110.6	111.2	111.3	109.8
1986	111.9	112.0	112.1	113.0	112.7	112.9	113.3	113.4	113.9	113.9	114.0	114.7	113.2
1987	114.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.3	7.5	6.8	6.5	5.5	4.9	4.5	4.4	4.5	4.1	4.1	
1985	3.5	3.4	3.3	3.7	3.8	3.0	3.6	3.7	3.2	2.6	2.8	3.4	
1986	3.6	2.9	3.0	4.3	2.9	2.9	2.4	2.6	3.2	1.7	2.3	3.2	
1987	2.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.4	7.1	6.5	6.5	5.9	5.8	5.5	5.1	4.7	4.5	4.2	
1985	3.7	3.6	3.6	3.9	4.0	3.1	3.4	3.5	3.2	2.9	3.3	3.1	
1986	3.6	3.1	2.9	3.8	2.9	2.8	2.8	2.7	3.0	2.6	2.3	3.0	
1987	2.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.3	4.1	3.9	3.9	3.9	3.3	3.5	3.5	3.3	3.1	3.2	3.1	
1986	3.3	3.1	2.9	3.4	2.9	2.8	2.8	2.7	2.9	2.6	2.5	2.8	
1987.	2.4	...	...	...	...	...	...	...	...	...	...	...	

ORDER FORM

Please enter my subscription for the publications checked below:

INTERNATIONAL ECONOMIC INDICATORS (IEI)

__ Corporate @$450/year (U.S. and Canada)

__ Foreign @$500/year (includes airmail)

__ University or Public Libraries @$250/year

IEI HISTORICAL DATA*

__ Printout, all series and indexes, $150

__ Printout, indexes only, $50

__ Magnetic Tape (9 Track) or diskette, all series and indexes, $150

*Add $30 for foreign airmail

__ **RECESSION-RECOVERY WATCH,** bi-monthly @$75/year

__ **ANNUAL SUPPLEMENT TO RECESSION-RECOVERY WATCH,** $100

__ **LEADING INDICATORS PRESS RELEASE,** monthly @$50/year

IEIDATA is also available, on-line, through CITIBASE time-sharing service. For more information, contact CITIBASE, P.O. Box 966, New York, NY 10268.
Telephone: (212) 968-6912.

Name______________________________ Title______________________________

Company____

Street____

City__________________________ State or Country______________ ZIP__________

Please return form to: Center for International Business Cycle Research
Uris Hall
Columbia Business School
New York, New York 10027

Please make check payable to Columbia University.

6/1/87 W1245-1

MAY 1987

CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 5 May 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1) 1
Coincident Indexes, nine countries (Table 2) 3
Charts of Indexes and Growth Rates, 1977-1967 5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries 14-22
Charts of coincident series, 1983-87, nine countries 23-27

United States (12 leading, 6 coincident series) 29
Canada (12 leading, 6 coincident series) 33
United Kingdom (12 leading, 6 coincident series) 37
West Germany (11 leading, 7 coincident series) 41
France (8 leading, 5 coincident series) 45
Italy (7 leading, 5 coincident series) 49
Japan (10 leading, 6 coincident series) 53
Australia (9 leading, 6 coincident series) 57
Taiwan, R.O.C. (6 leading, 9 coincident series) 61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series) 69-72
Four European Countries (38 leading, 23 coincident series) 69-72
Pacific Region (25 leading, 21 coincident series) 69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series) 69-72
Group of Seven Countries (72 leading, 41 coincident series) 69-72
Nine Countries (87 leading, 56 coincident series) 69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

May 1987

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The world business cycle continues to chug along on the expansion trail. For the fourth consecutive month there isn't a minus sign to be found among the growth rates of the leading or the performance indexes. In every country the performance indexes are rising at moderate rates. The leading indexes are doing better in most countries and thus suggest a quickening of economic growth in the months immediately ahead. The geographic pattern is mixed, with the least strength in Europe and the most in the Pacific Region.

Again this month, the robust climb in the Japanese leading index is a bit perplexing. As has been widely reported, Japanese stock prices have been booming. But beyond that, overtime hours, new orders for machinery and construction, raw materials prices and other early warning series have contributed to the advance in the leading index during recent months. Nevertheless, it is still difficult to reconcile these favorable signals against the many pessimistic reports from Tokyo about the economic difficulties caused by the elevated exchange value of the yen.

		*Indexes of Economic Performance Growth Rates**			*Leading Business Cycle Indexes Growth Rates**				
	Ten-year Growth Rate 1976-86	*6 mos. ago*	*3 mos. ago*	*Latest month*	*6 mos. ago*	*3 mos. ago*	*Latest month*	*Current Reading on the Cycle*	*Latest Month Covered*
	--------------annual rates, percent--------------								
9 countries	3	3	2	3	3	3	9	Expansion continuing	Feb.
G-7 countries	3	3	2	3	3	3	9	Expansion continuing	Feb.
8 countries ex. U.S.	3	3	3	3	3	5	8	Expansion continuing	Feb.
North America	3	2	2	3	2	0	10	Expansion continuing, leaders strong	Feb.
4 European countries	2	3	4	4	2	3	4	Expansion continuing	Feb.
3 Pacific countries	4	2	2	3	5	9	16	Expansion continuing, leaders strong	Feb.
United States	3	2	3	3	4	5	11	Expansion continuing, leaders strong	Mar.
Canada	3	2	1	3	2	0	3	Expansion continuing	Feb.
West Germany	2	5	4	3	0	1	1	Expansion continuing, leaders weak	Feb.
France	2	4	4	3	7	7	6	Expansion continuing	Feb./Mar.
United Kingdom	2	3	5	5	1	3	6	Expansion continuing	Feb.
Italy	2	2	2	1	4	5	3	Expansion continuing	Jan./Feb.
Japan	4	2	1	3	5	9	17	Expansion continuing, leaders strong	Feb.
Australia	3	2	0	4	1	6	9	Expansion continuing, leaders strong	Feb.
Taiwan, R.O.C.	8	13	14	8	12	13	13	Expansion continuing, leaders strong	Mar.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
JAN	86	120.3	113.9	111.3	110.9	109.3	110.7	113.6	113.1	150.0	119.7	110.5	114.6	115.3	112.2	115.5
FEB	86	121.0	114.5	111.1	110.5	109.1	111.4	111.7	112.1	152.4	120.4	110.4	113.0	115.2	111.6	115.4
MAR	86	120.0	113.9	111.6	111.0	110.6	112.3	112.2	111.8	154.5	119.5	111.2	113.4	115.2	112.2	115.3
APR	86	121.4	115.0	110.7	111.9	112.2	114.1	114.1	113.3	155.5	120.8	112.0	115.3	116.4	113.4	116.6
MAY	86	120.5	114.5	110.6	112.1	112.8	114.8	115.5	113.8	157.1	120.0	112.4	116.6	116.4	114.0	116.6
JUN	86	121.4	114.4	111.0	111.9	112.8	114.0	116.7	115.0	158.8	120.8	112.3	117.8	117.0	114.3	117.2
JUL	86	121.9	115.2	111.4	111.1	113.7	113.4	116.9	114.5	160.7	121.3	112.2	118.0	117.2	114.4	117.4
AUG	86	121.8	115.0	111.4	111.3	113.6	113.5	117.1	114.7	162.1	121.2	112.3	118.2	117.2	114.5	117.5
SEP	86	122.7	115.2	112.6	111.2	115.2	114.6	119.0	116.1	163.0	122.1	113.2	120.0	118.3	115.7	118.5
OCT	86	122.2	115.6	112.6	111.4	115.4	115.4	119.9	117.5	165.2	121.6	113.4	121.0	118.3	116.2	118.6
NOV	86	121.0	114.5	113.0	111.8	114.9	115.5	120.8	117.8	167.5	120.4	113.5	121.9	118.0	116.5	118.3
DEC	86	124.3	114.9	113.6	111.6	116.4	115.9	124.3	120.2	168.9	123.5	114.1	125.2	120.2	118.0	120.5
JAN	87	125.2	117.1	114.3	111.1	116.2	115.6	127.8	119.8	168.8	124.5	114.0	128.2	121.3	119.1	121.6
FEB	87	128.6	116.5	115.3	111.9	117.0	115.9	128.5	121.3	172.9	127.6	114.7	129.1	123.1	119.9	123.4
MAR	87	129.9	...	...	...	117.6	...	...	...	174.0	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JAN	86	4	3	2	0	-2	7	-2	-6	10	4	1	-2	2	0	2
FEB	86	4	2	1	-1	-3	7	-4	-10	14	4	0	-4	1	-1	1
MAR	86	0	2	3	-1	1	7	-3	-8	13	0	2	-3	0	0	0
APR	86	4	3	1	0	4	11	-1	-4	12	4	3	-1	3	2	3
MAY	86	4	2	1	1	6	12	3	0	13	4	4	3	4	3	4
JUN	86	2	2	0	1	6	7	6	4	12	2	3	6	3	4	3
JUL	86	3	2	0	0	8	5	6	2	15	3	3	6	3	4	4
AUG	86	2	1	1	1	8	4	10	5	13	1	4	10	4	5	4
SEP	86	5	2	2	0	9	4	12	8	11	4	4	12	6	6	6
OCT	86	1	1	4	-1	6	2	10	8	13	1	2	10	3	5	4
NOV	86	1	0	4	-1	4	1	10	7	14	1	2	9	3	5	3
DEC	86	5	1	5	-1	7	3	14	9	13	5	3	13	6	7	6
JAN	87	6	3	5	0	5	4	20	10	11	5	3	18	7	8	7
FEB	87	11	3	7	1	6	4	21	12	14	11	4	19	10	10	10
MAR	87	12	...	...	...	4	...	...	...	14	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JAN	86	4	3	1	1	0	6	-1	0	9	4	1	0	2	1	2
FEB	86	4	4	0	0	-1	6	-4	-2	11	4	1	-3	2	-1	2
MAR	86	2	2	1	0	1	7	-3	-4	12	2	2	-2	1	0	1
APR	86	4	3	0	2	4	9	1	-1	12	4	3	1	3	2	3
MAY	86	2	2	0	2	5	9	3	-1	12	2	3	3	3	3	3
JUN	86	3	1	1	1	4	7	5	1	13	3	3	5	3	3	3
JUL	86	3	2	1	0	5	5	5	0	13	3	2	5	3	3	3
AUG	86	3	2	1	0	5	4	5	1	13	2	2	5	3	3	3
SEP	86	4	2	3	0	7	5	7	4	12	3	3	7	4	5	4
OCT	86	2	2	3	0	7	5	8	6	13	2	3	8	4	5	4
NOV	86	0	0	3	1	5	5	9	6	14	0	3	9	3	5	3
DEC	86	5	1	3	0	7	4	14	10	13	4	3	13	6	7	6
JAN	87	6	4	4	-1	5	3	18	8	11	6	3	17	7	8	7
FEB	87	10	3	6	1	6	3	17	9	14	10	4	16	9	8	9
MAR	87	11	...	...	...	6	...	...	...	13	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JAN	86	3	4	1	2	1	5	2	3	8	3	2	2	2	2	2
FEB	86	3	4	1	1	0	6	-1	2	9	3	2	0	2	1	2
MAR	86	2	3	1	2	1	6	-1	0	10	2	2	0	2	1	2
APR	86	3	4	0	2	3	7	1	1	10	3	3	1	3	2	3
MAY	86	3	3	0	2	3	8	2	1	11	3	3	2	2	2	2
JUN	86	3	2	0	1	3	6	3	2	11	3	2	3	3	2	3
JUL	86	3	3	1	0	4	5	3	1	12	3	2	3	3	2	3
AUG	86	3	2	1	1	4	5	3	1	12	3	2	3	2	2	2
SEP	86	3	2	2	0	5	5	5	2	11	3	3	5	3	3	3
OCT	86	2	2	2	0	5	5	5	3	12	2	3	5	3	4	3
NOV	86	1	1	2	1	4	5	6	3	13	1	3	6	3	4	3
DEC	86	4	1	3	0	5	5	9	5	12	4	3	9	4	5	4
JAN	87	4	3	3	0	5	4	12	5	11	4	3	11	5	6	5
FEB	87	7	2	4	1	5	4	12	7	13	6	3	12	6	6	6
MAR	87	8	...	...	...	6	...	...	...	12	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

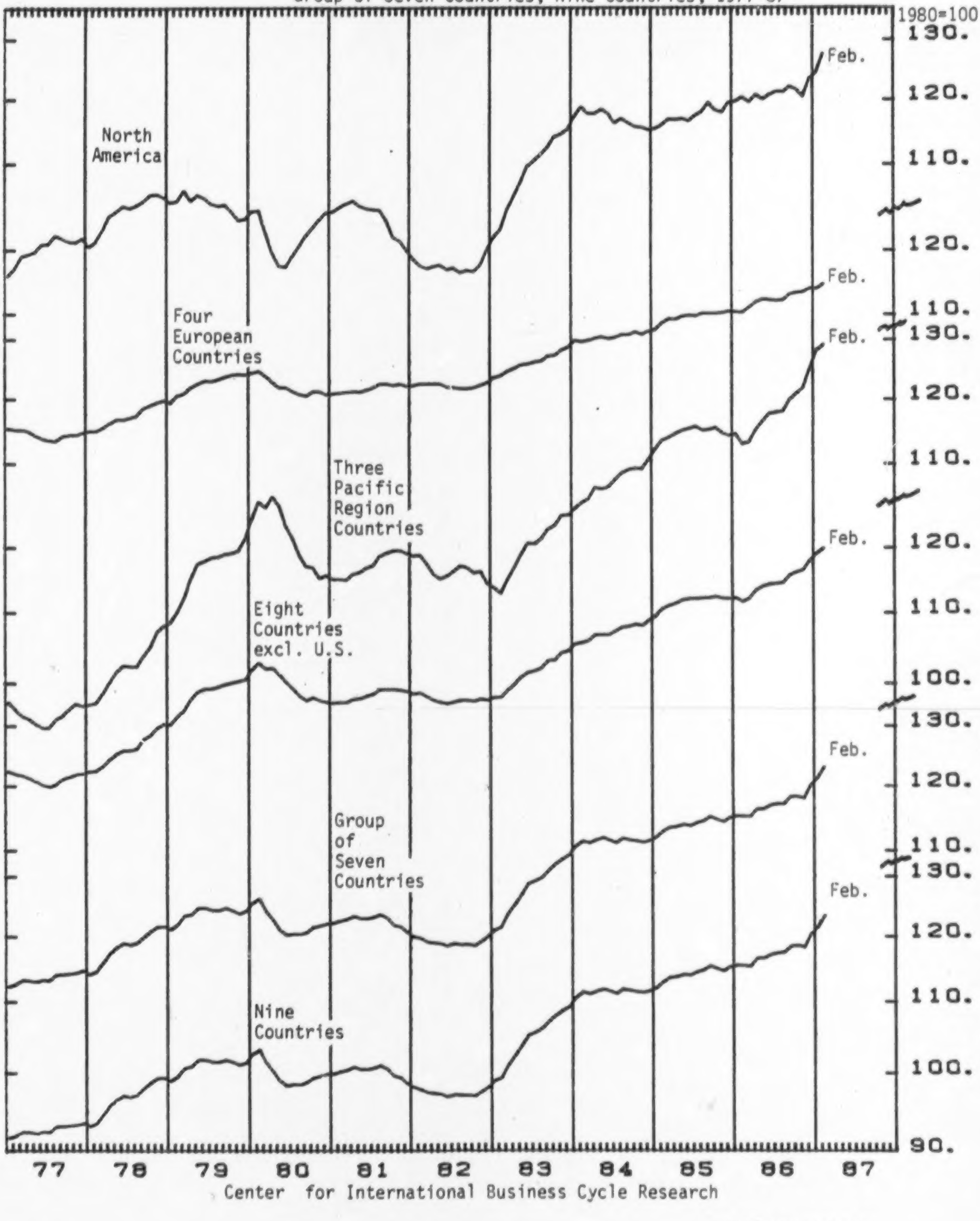
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
JAN	86	111.8	115.2	103.7	104.4	109.3	104.2	122.3	119.3	141.3	112.1	105.5	122.6	111.6	112.1	112.0
FEB	86	111.8	115.5	104.0	104.6	109.2	104.6	122.3	118.0	142.7	112.1	105.7	122.5	111.7	112.2	112.0
MAR	86	111.7	115.3	104.3	104.9	109.6	105.4	122.6	118.4	145.8	112.0	106.1	122.9	111.8	112.5	112.2
APR	86	112.8	116.3	104.7	106.6	110.6	105.1	122.7	119.0	143.8	113.1	107.0	122.9	112.7	113.1	113.0
MAY	86	112.2	116.0	104.4	106.0	110.6	105.8	122.9	119.4	144.9	112.5	106.8	123.2	112.4	113.1	112.7
JUN	86	112.1	116.0	104.7	107.4	110.6	105.0	123.2	120.5	145.8	112.4	107.2	123.6	112.5	113.5	112.9
JUL	86	112.6	115.8	105.0	107.8	111.5	105.4	123.1	118.8	148.6	112.9	107.8	123.4	112.9	113.7	113.3
AUG	86	113.0	116.0	105.3	107.7	111.9	104.0	123.4	119.2	150.5	113.3	107.7	123.8	113.1	113.8	113.5
SEP	86	113.2	116.4	105.7	108.0	111.9	106.1	124.1	119.4	152.2	113.5	108.2	124.4	113.5	114.4	113.9
OCT	86	113.1	116.5	106.3	108.0	112.1	105.9	124.4	120.4	153.9	113.4	108.4	124.9	113.6	114.6	114.0
NOV	86	113.2	116.5	107.2	108.1	112.6	106.2	123.8	119.2	155.0	113.5	108.8	124.2	113.7	114.7	114.1
DEC	86	114.2	117.4	107.1	108.3	112.8	106.0	124.6	120.9	157.7	114.5	108.9	125.2	114.3	115.1	114.7
JAN	87	113.5	117.4	106.8	108.1	113.1	105.8	125.5	120.9	158.6	113.8	108.8	126.0	114.2	115.3	114.6
FEB	87	114.8	118.0	108.1	108.6	112.9	...	125.5	121.9	161.5	115.1	109.6	126.2	115.0	116.0	115.5
MAR	87	114.7	...	...	...	...	...	...	...	157.8	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JAN	86	4	6	4	3	4	1	2	9	10	4	3	3	3	3	4
FEB	86	3	5	4	3	3	3	2	6	13	3	3	3	3	3	3
MAR	86	2	4	4	3	4	5	3	4	16	3	4	3	3	4	3
APR	86	5	5	4	6	5	3	3	5	9	5	5	3	4	4	4
MAY	86	3	4	2	4	3	3	3	3	11	3	3	3	3	3	3
JUN	86	1	3	3	8	4	2	3	5	11	1	5	3	3	4	3
JUL	86	2	1	3	7	4	2	1	-1	11	1	4	1	2	3	2
AUG	86	2	1	3	6	5	-1	2	2	11	2	4	2	3	3	3
SEP	86	3	2	3	6	4	1	3	2	9	3	4	3	3	3	3
OCT	86	0	0	3	3	3	2	3	2	15	1	3	3	2	3	2
NOV	86	2	1	5	4	4	1	2	0	14	2	4	2	2	3	2
DEC	86	4	2	5	2	4	2	2	1	17	4	3	3	3	3	3
JAN	87	2	3	4	1	3	1	4	4	14	2	2	4	2	3	2
FEB	87	3	4	5	2	2	...	4	5	15	3	4	4	3	4	4
MAR	87	3	...	...	...	...	...	...	...	8	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JAN	86	4	6	4	4	4	2	3	10	8	4	3	4	4	4	4
FEB	86	3	5	4	4	3	2	3	6	9	3	3	3	3	3	3
MAR	86	2	4	4	4	3	3	3	6	12	3	3	3	3	3	3
APR	86	4	5	4	6	4	2	2	6	8	4	4	3	4	4	4
MAY	86	2	4	3	4	4	3	2	5	9	3	4	3	3	3	3
JUN	86	2	3	3	6	3	2	2	6	9	2	4	3	3	3	3
JUL	86	2	2	3	6	4	2	2	2	11	2	4	2	3	3	3
AUG	86	2	2	3	5	4	-1	2	2	12	2	3	2	3	3	3
SEP	86	2	2	3	5	4	3	3	2	13	2	4	3	3	3	3
OCT	86	2	2	4	4	4	2	3	3	13	2	4	3	3	3	3
NOV	86	2	1	5	4	4	2	1	0	13	2	4	2	2	3	2
DEC	86	3	3	4	3	4	2	2	3	14	3	3	3	3	3	3
JAN	87	1	2	3	2	3	1	3	2	13	2	3	4	2	3	2
FEB	87	3	3	5	3	3	...	3	4	15	3	4	3	3	3	3
MAR	87	3	...	...	...	...	...	...	...	8	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JAN	86	3	5	4	4	3	2	3	9	5	3	3	4	3	4	3
FEB	86	3	5	3	4	3	2	3	7	6	3	3	4	3	3	3
MAR	86	3	4	3	4	3	3	3	6	8	3	3	3	3	3	3
APR	86	3	5	3	5	4	2	3	6	6	3	4	3	3	4	4
MAY	86	3	4	3	4	4	3	3	6	7	3	3	3	3	3	3
JUN	86	2	4	3	5	3	2	3	6	7	2	4	3	3	3	3
JUL	86	2	3	3	5	4	2	2	4	9	2	4	3	3	3	3
AUG	86	2	3	3	5	4	0	2	4	10	3	3	3	3	3	3
SEP	86	2	3	3	5	4	2	2	3	10	2	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	3	3	3	3	3
NOV	86	2	2	4	4	4	2	2	2	11	2	4	2	2	3	3
DEC	86	3	3	4	4	4	2	2	3	13	3	3	3	3	3	3
JAN	87	2	2	3	3	3	1	3	3	12	2	3	3	2	3	2
FEB	87	3	3	4	3	3	...	3	3	13	3	3	3	3	3	3
MAR	87	2	...	...	...	...	...	...	...	10	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

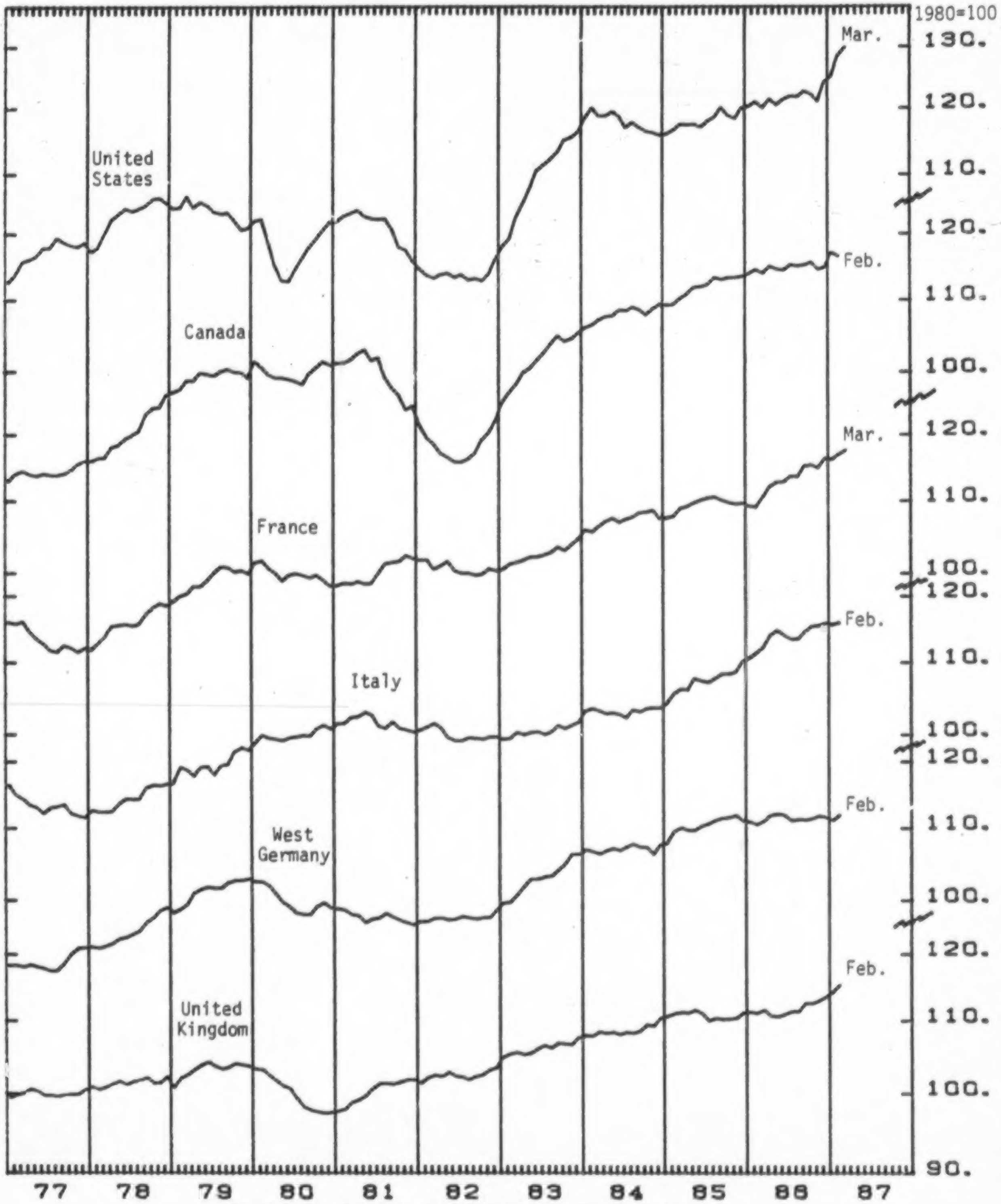
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



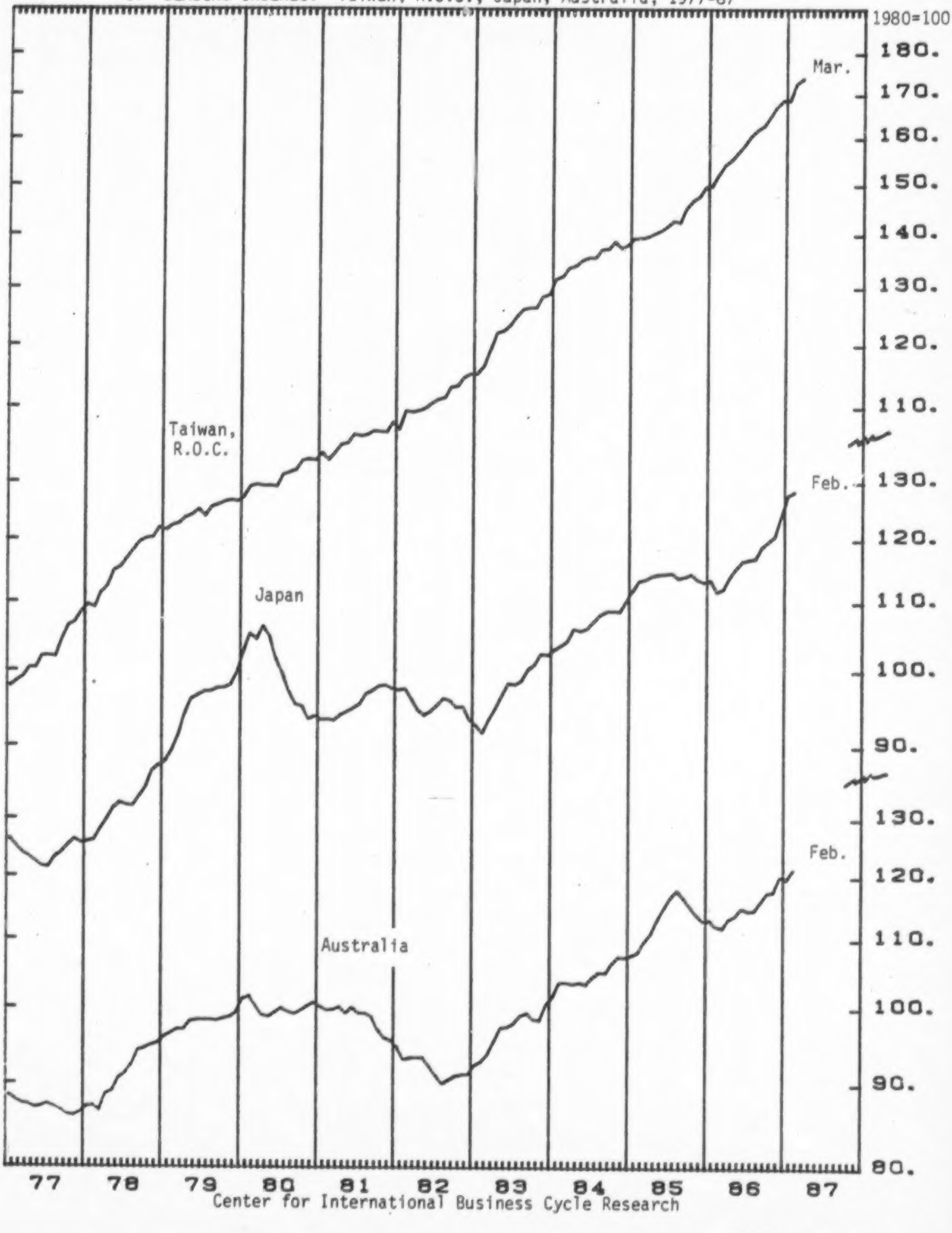
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



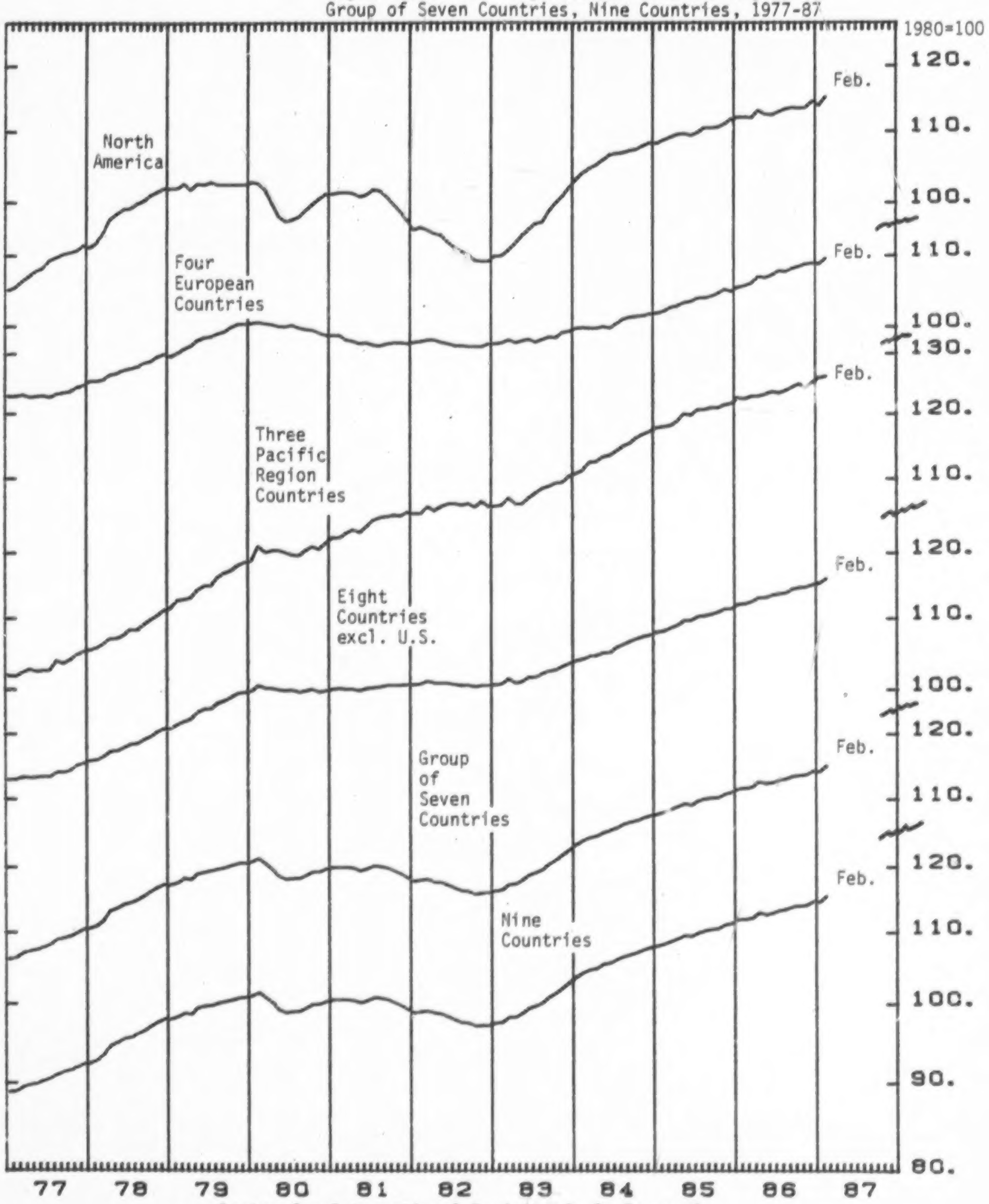
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

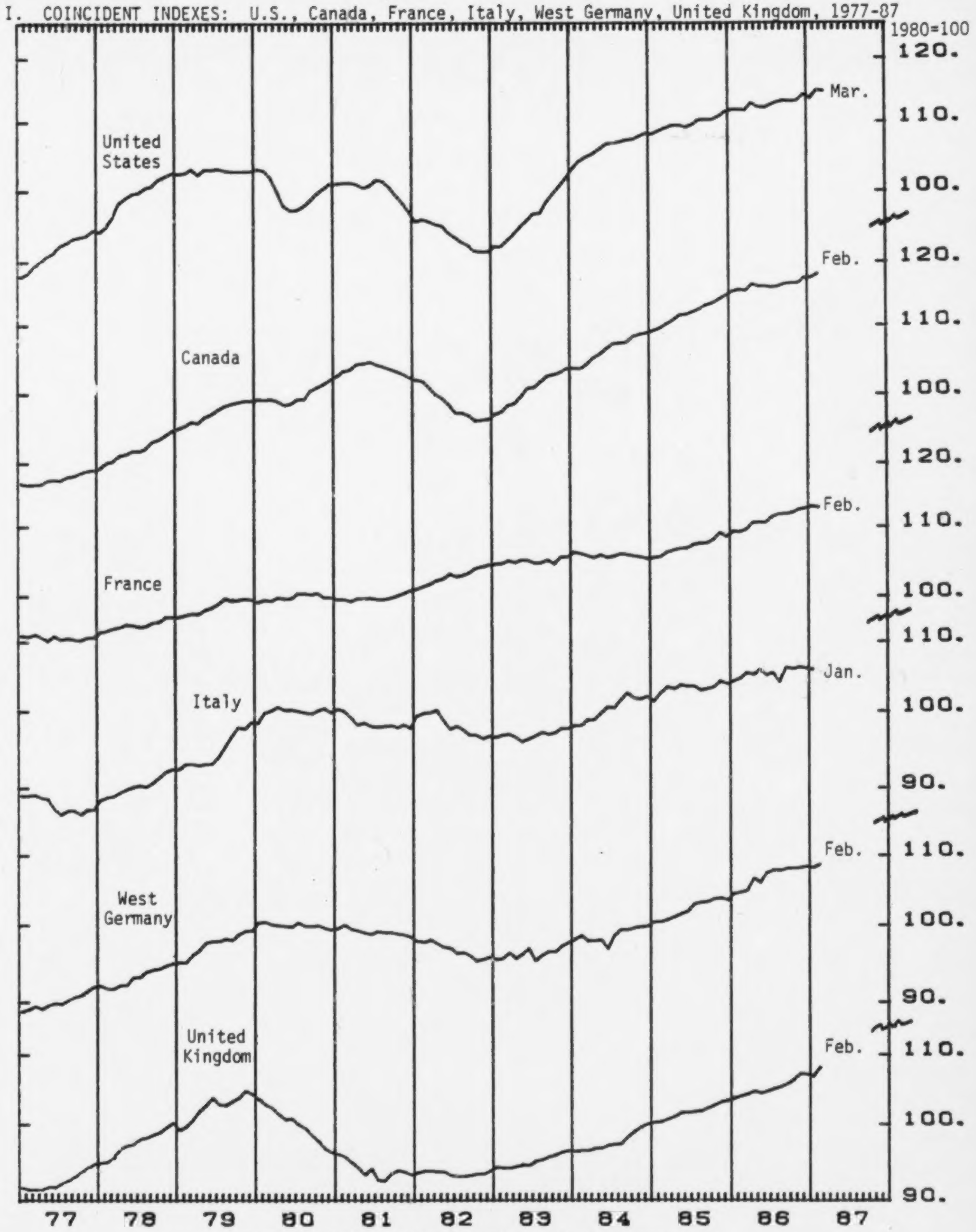
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

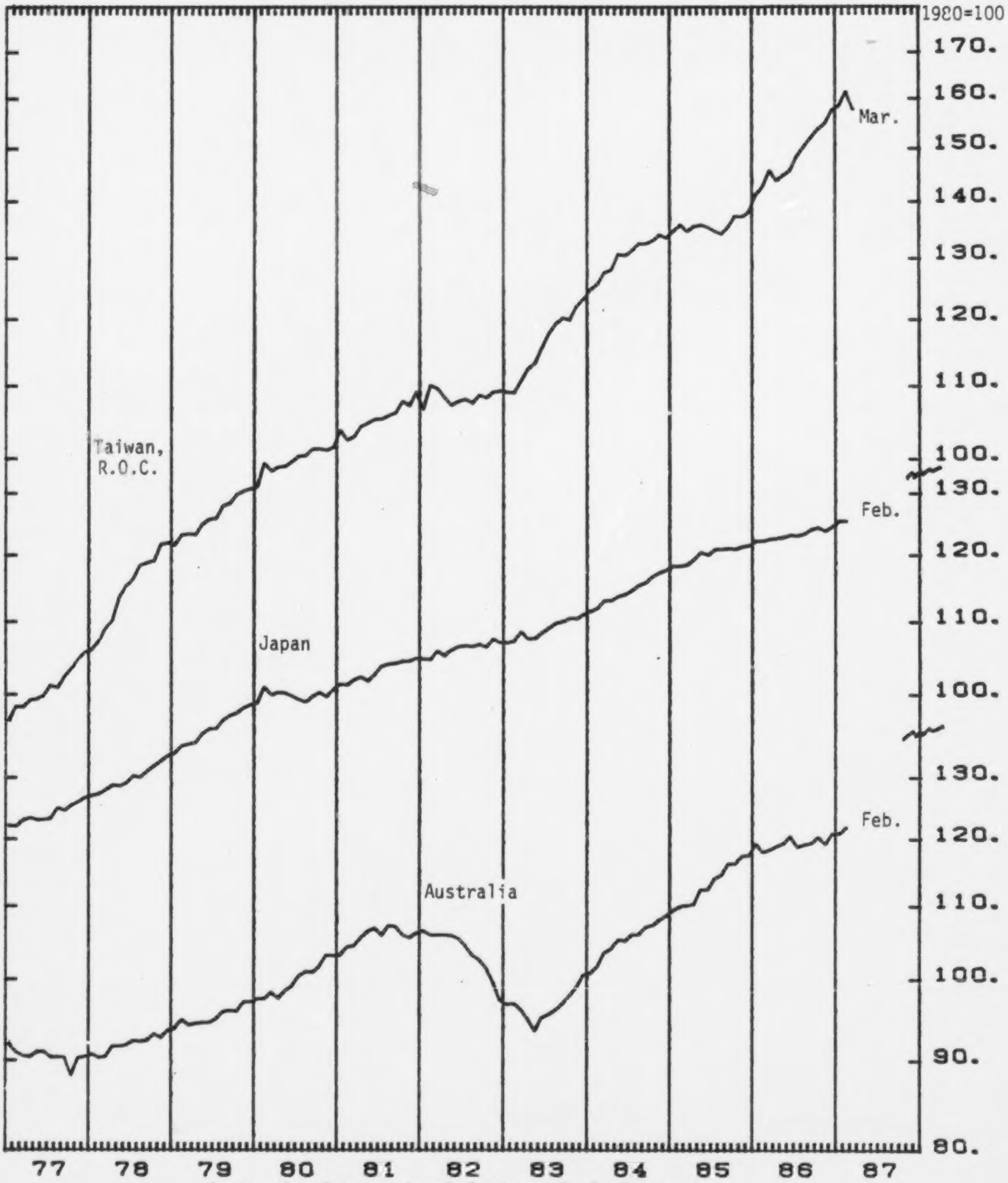
8/IEI/May 1987

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



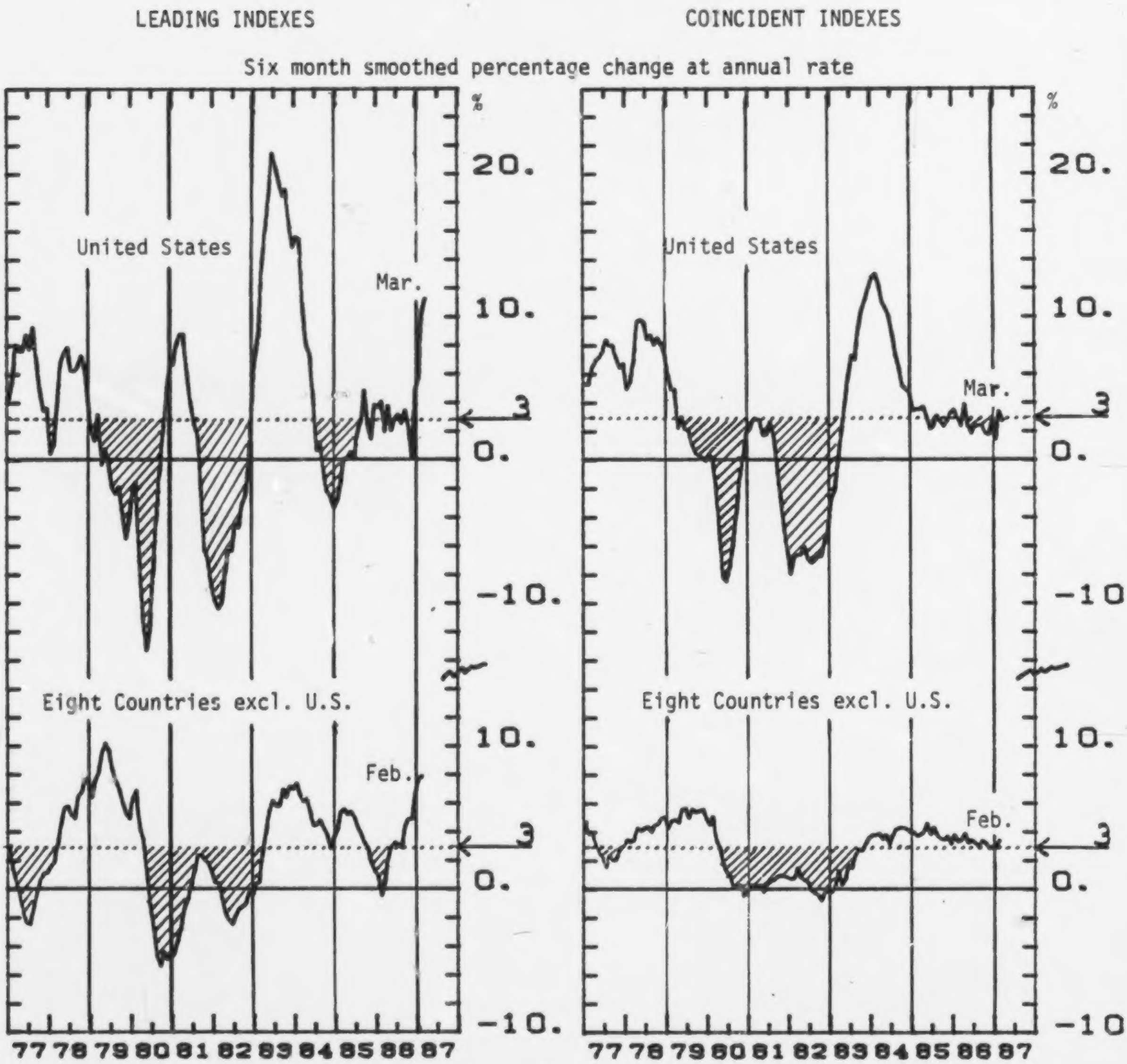
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87



LEADING INDEXES

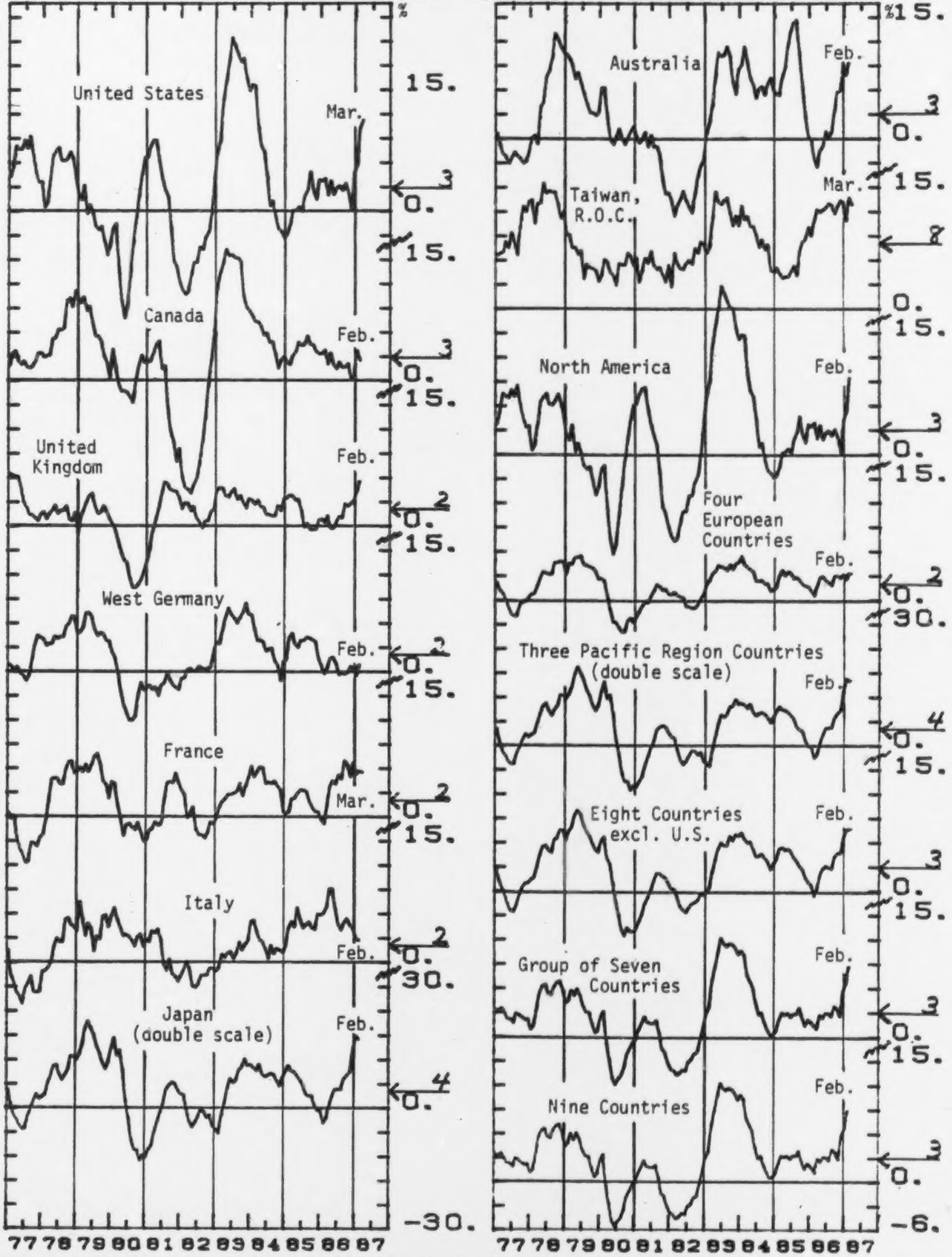
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87
Six month smoothed percentage change at annual rate

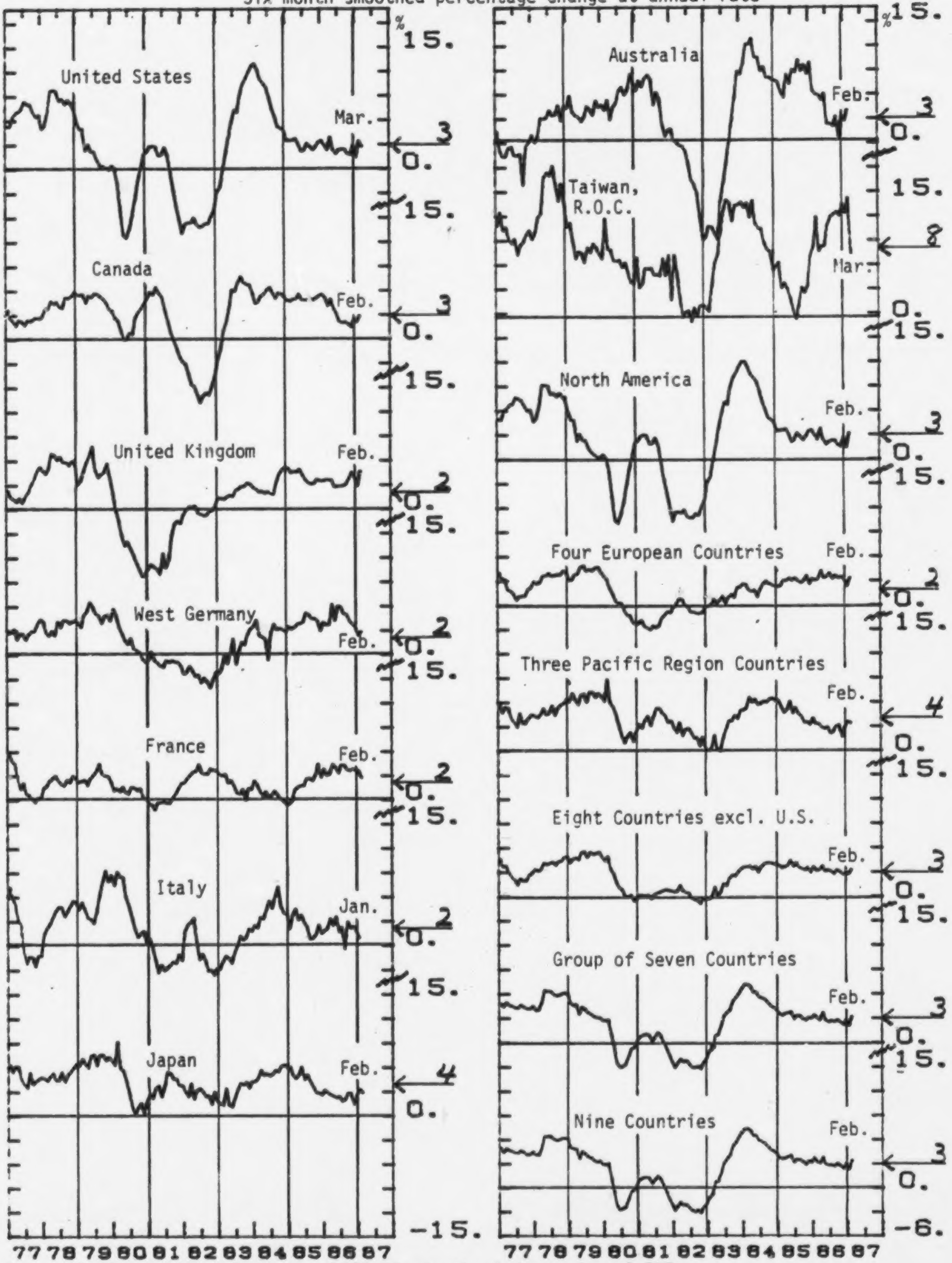


Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

12/IEI/May 1987

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

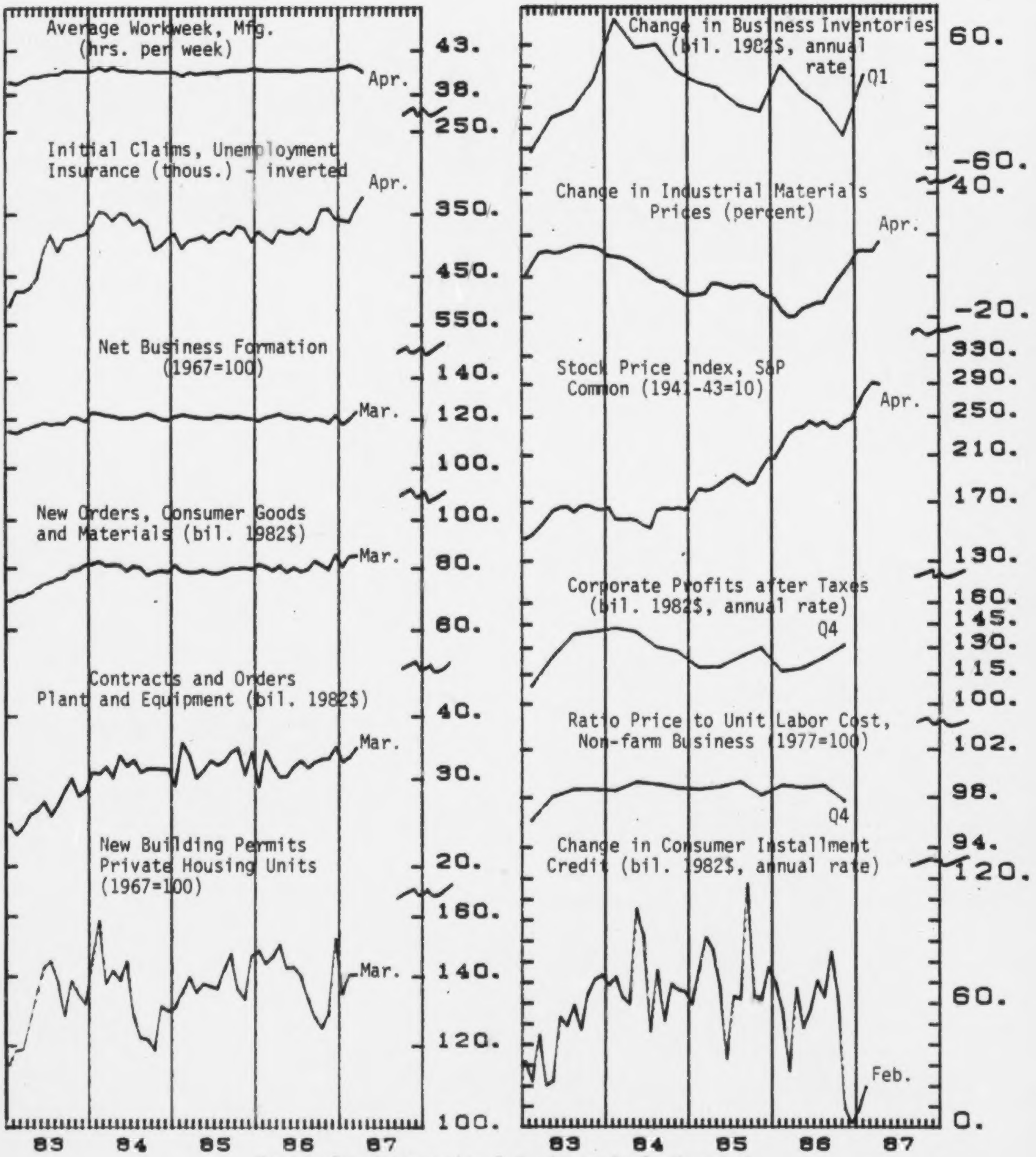
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

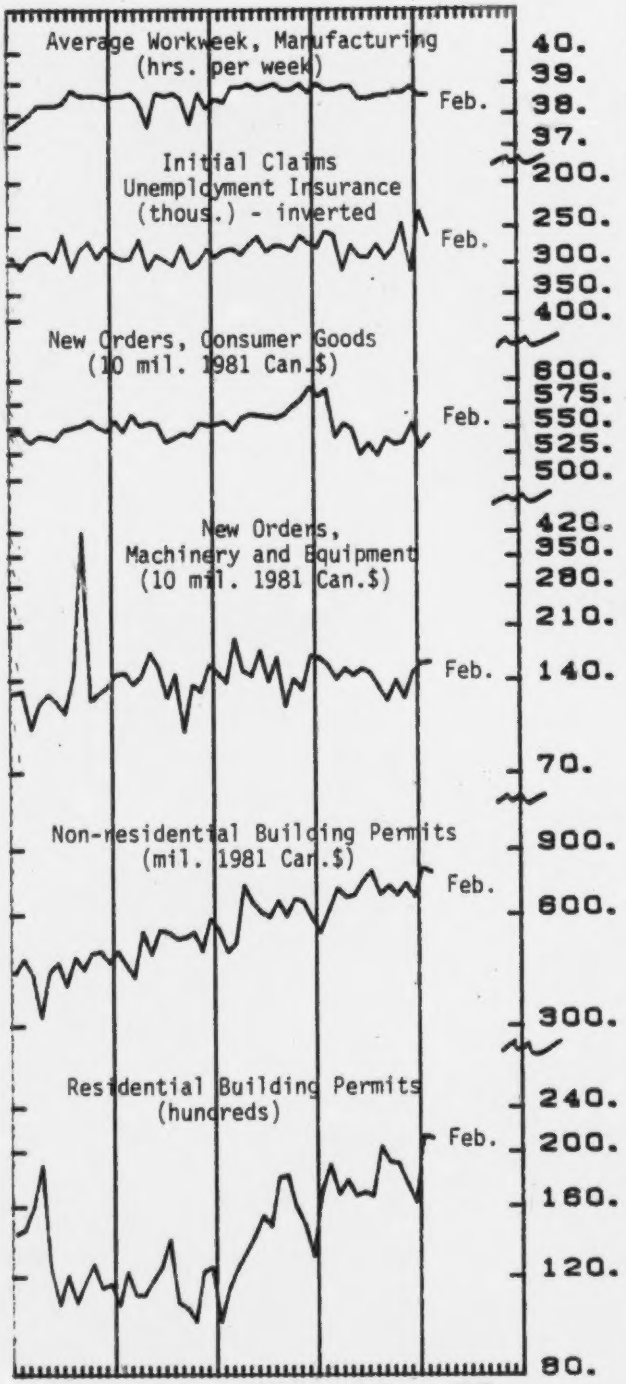
Center for International Business Cycle Research

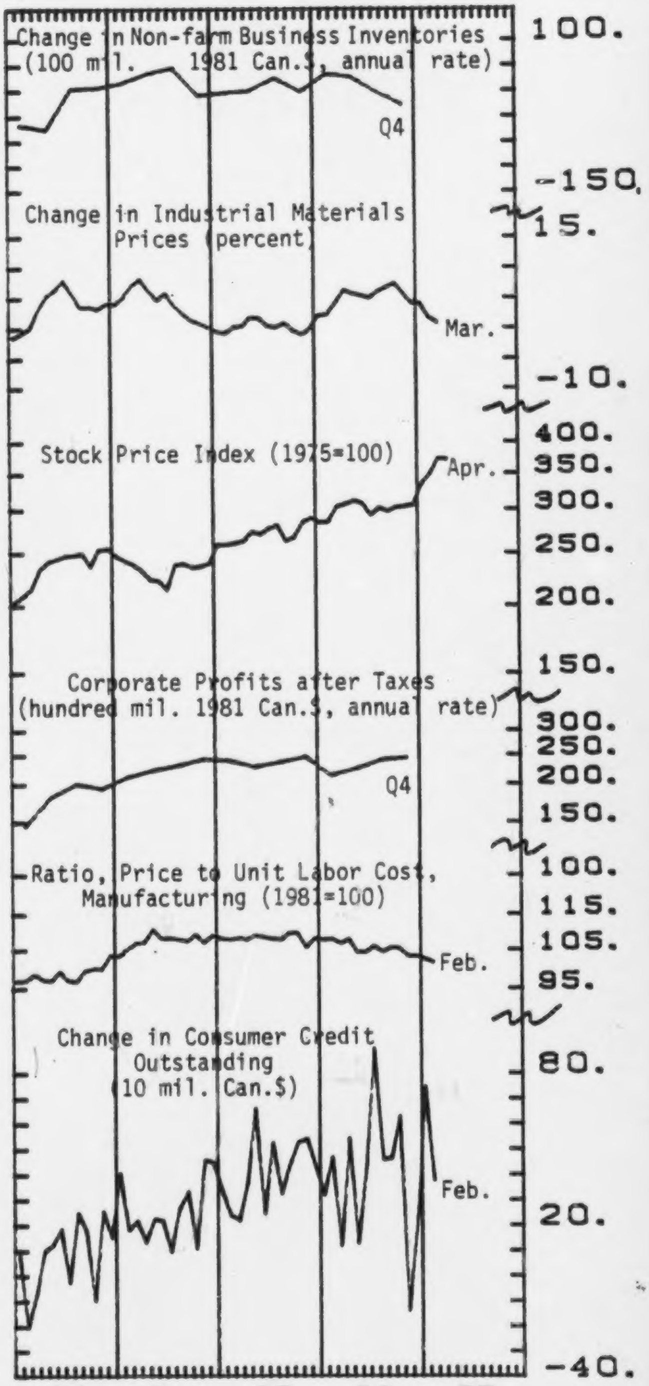
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

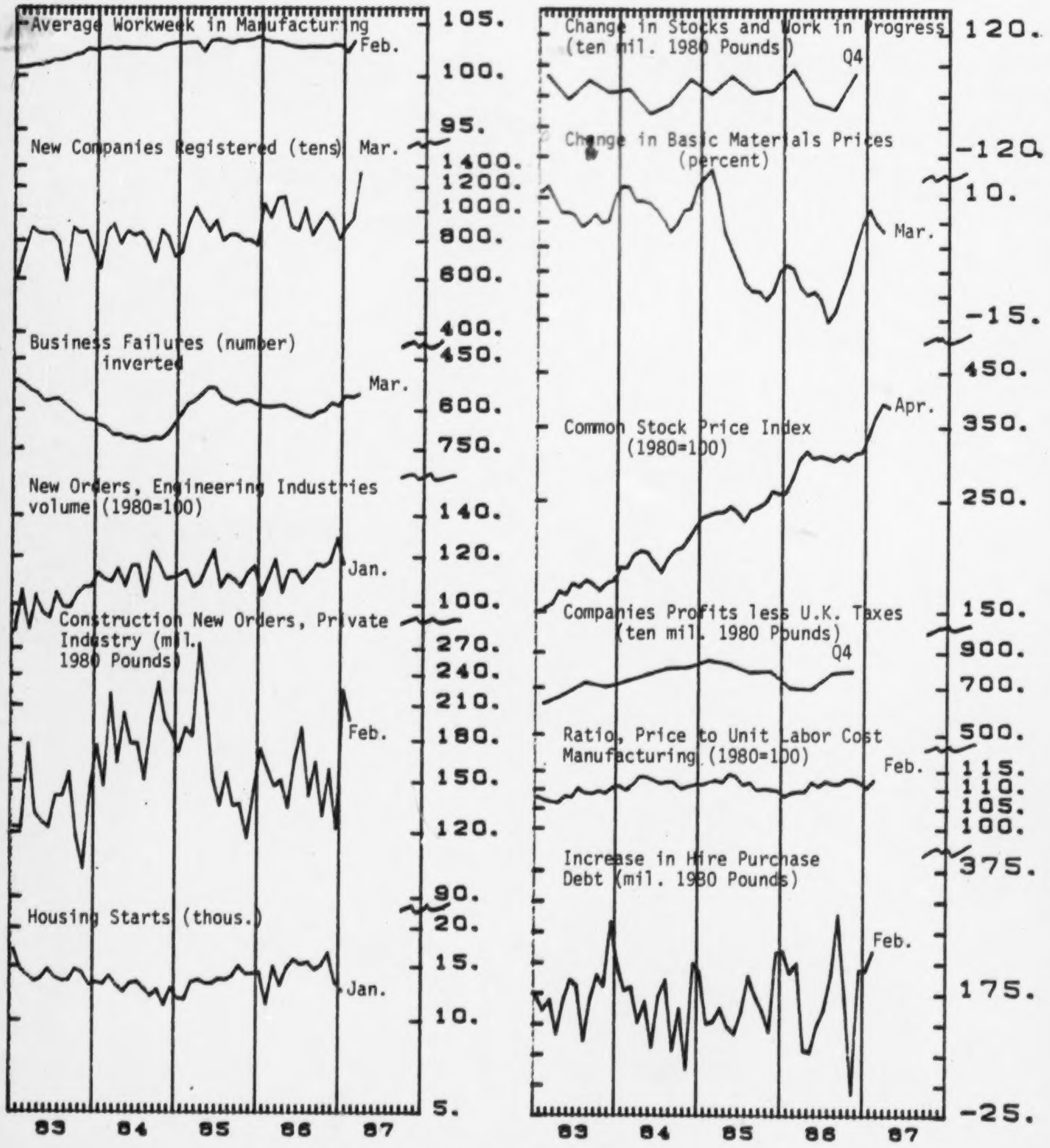
II. LEADING INDICATORS
CANADA





Center for International Business Cycle Research

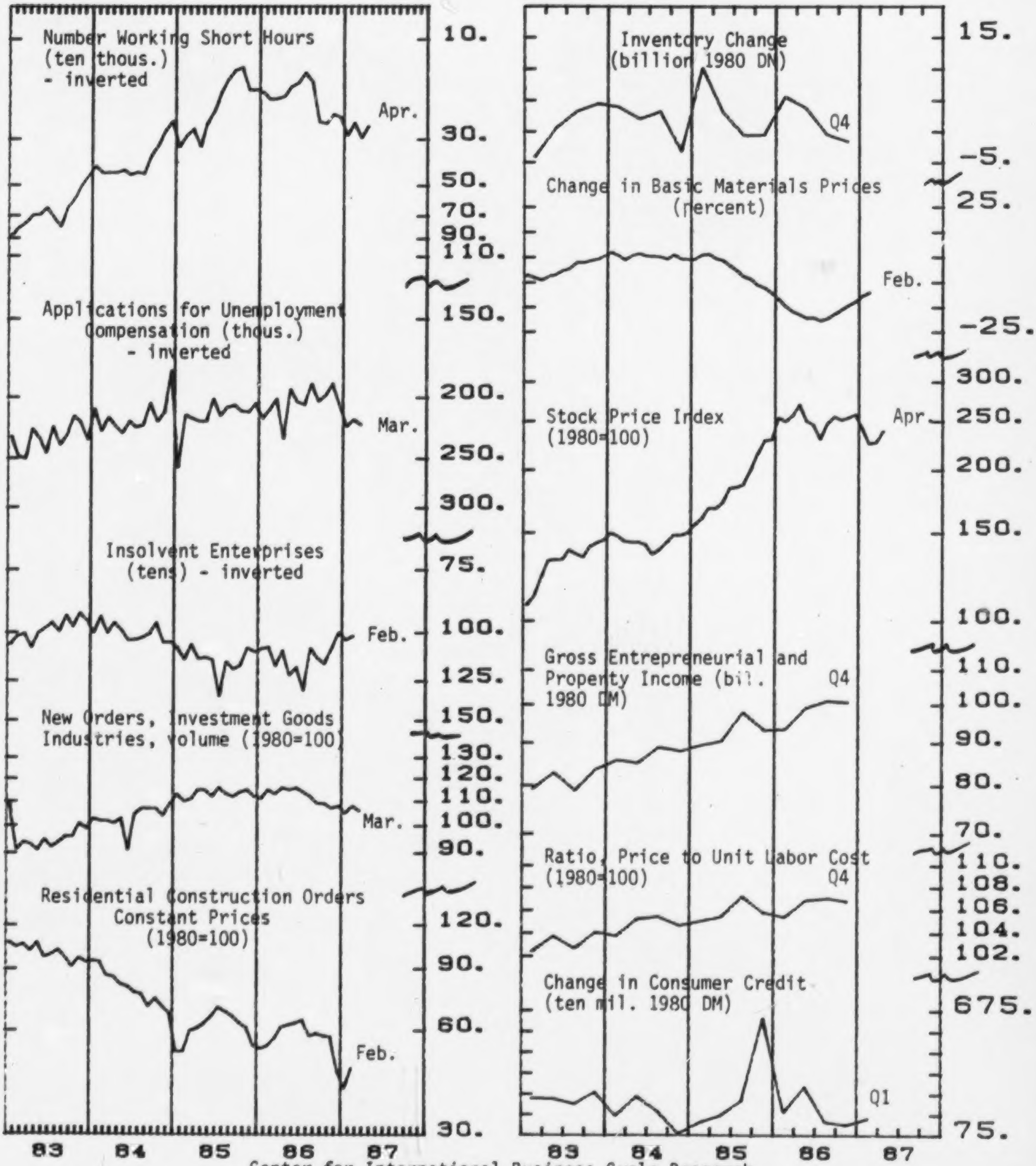
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

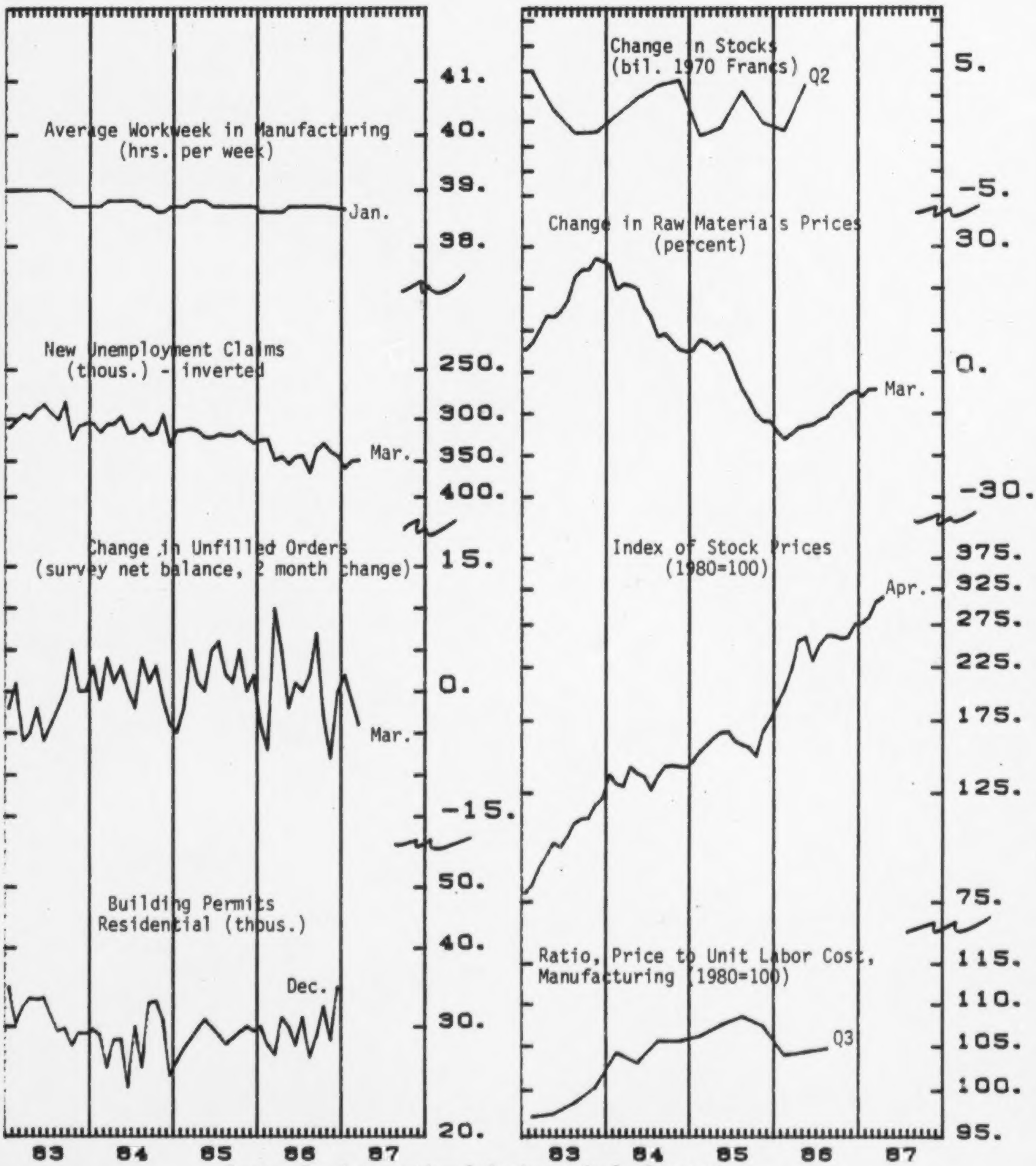
16/IEI/May 1987

II. LEADING INDICATORS
WEST GERMANY



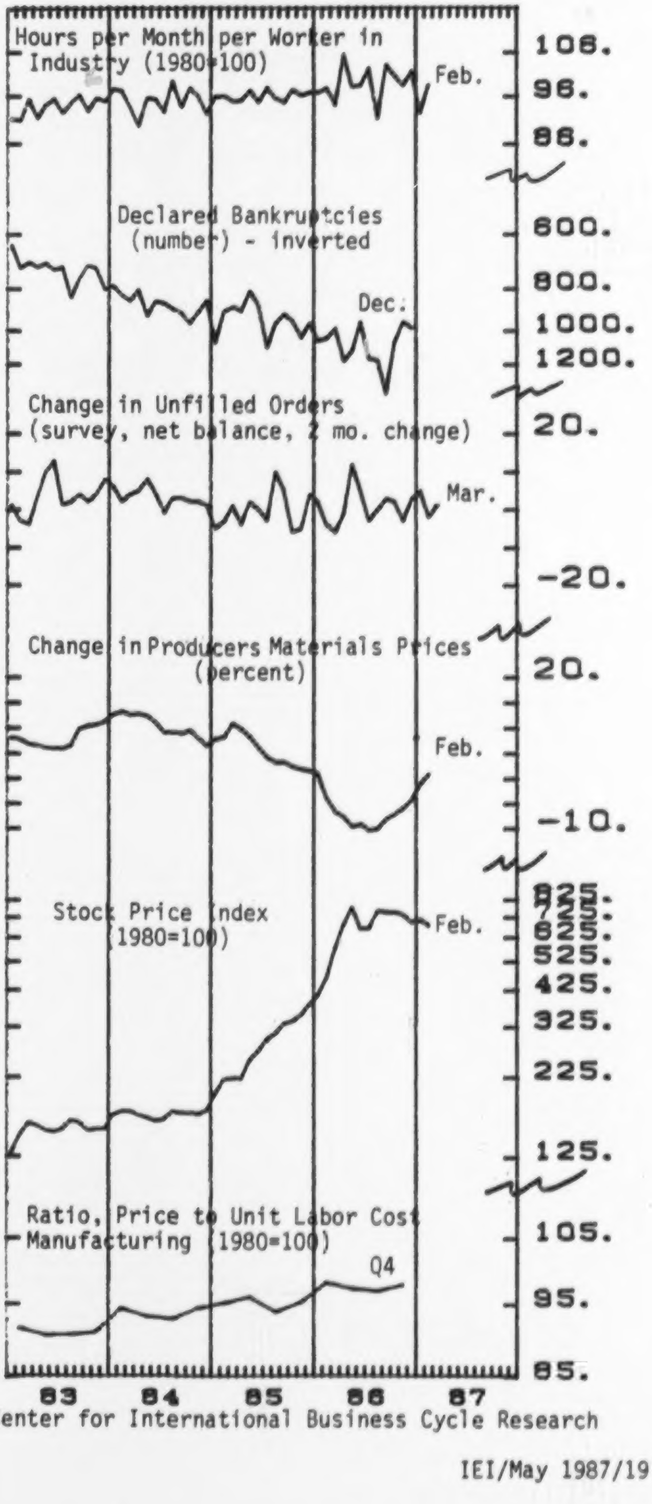
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



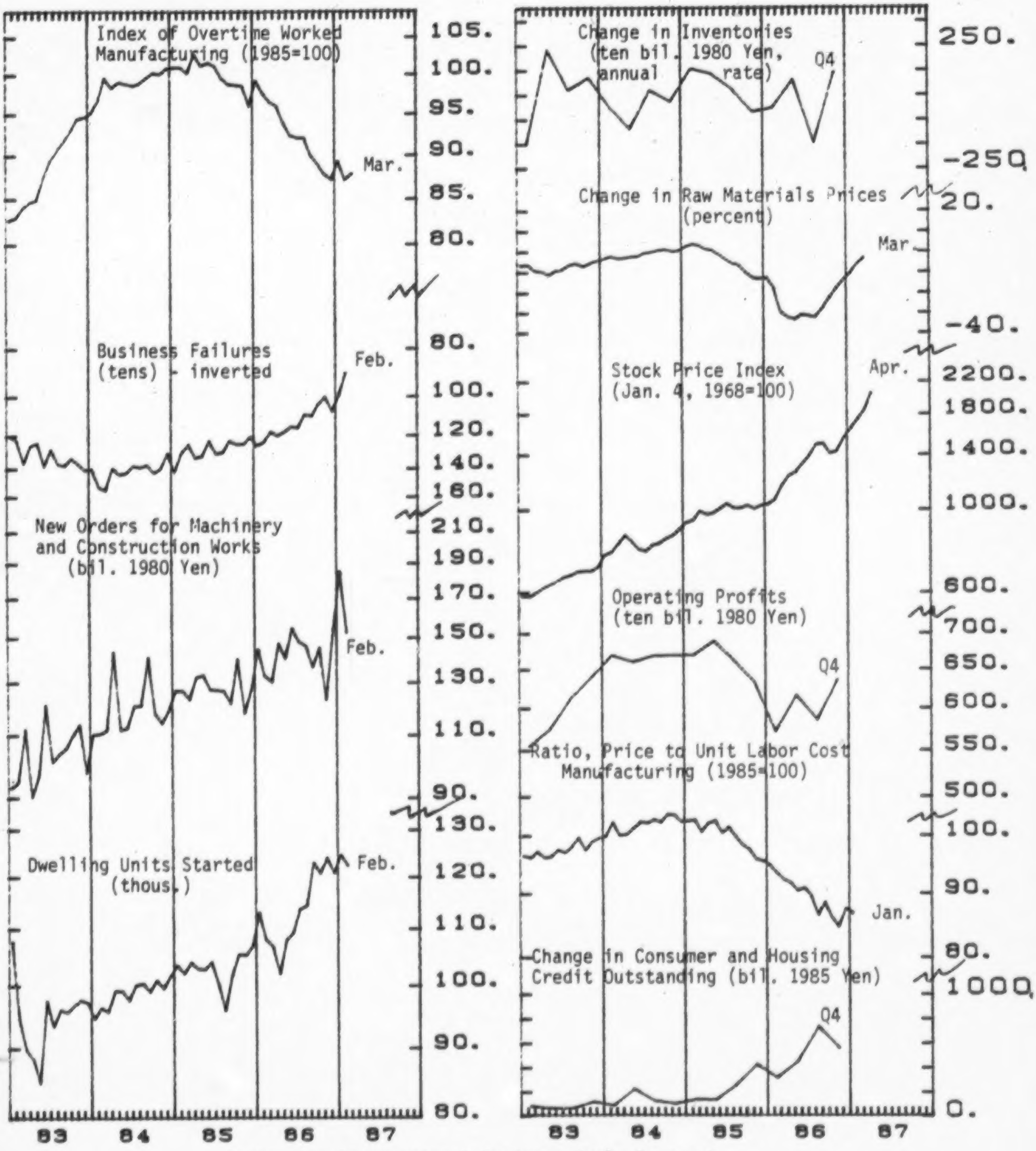
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



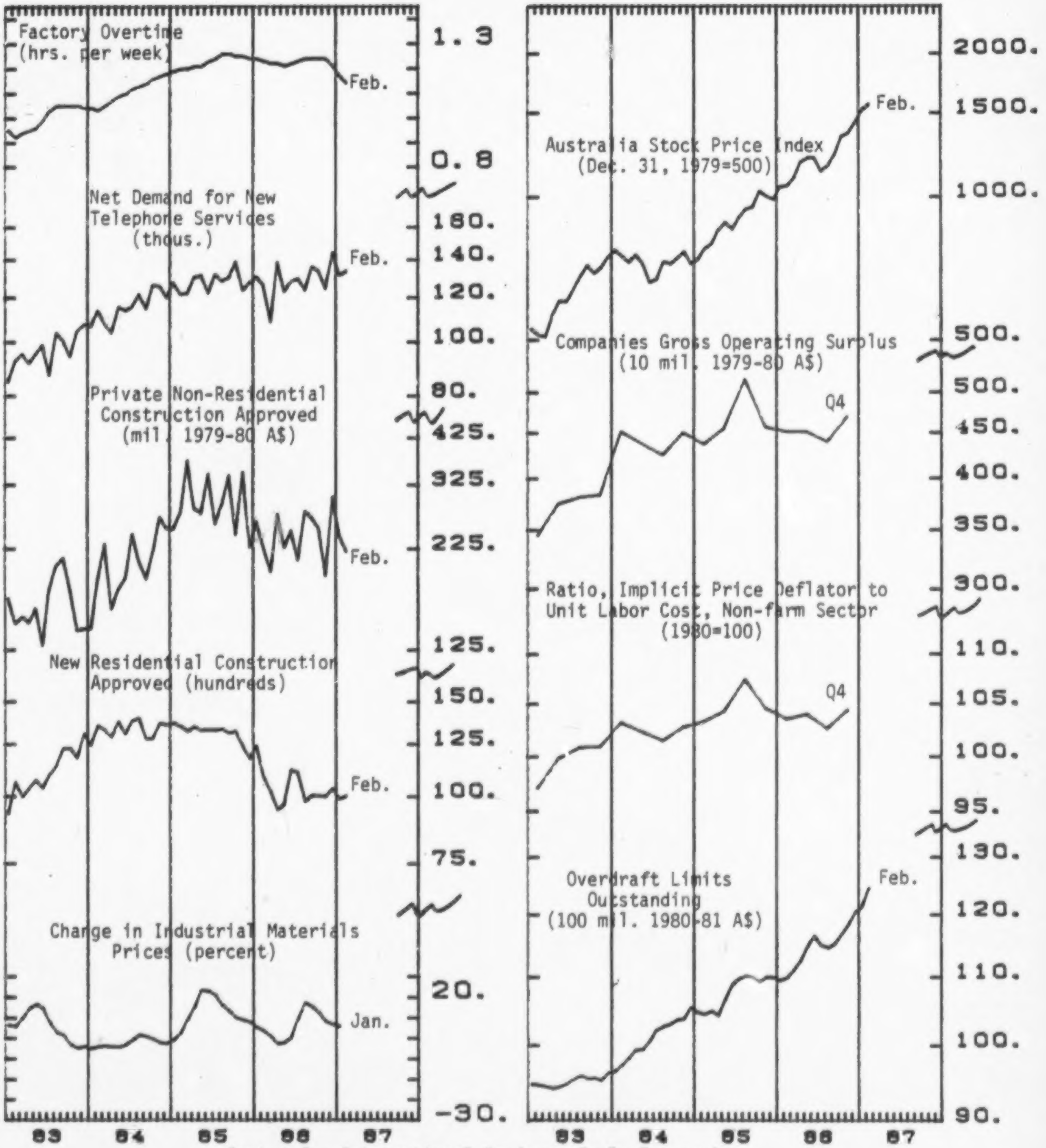
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



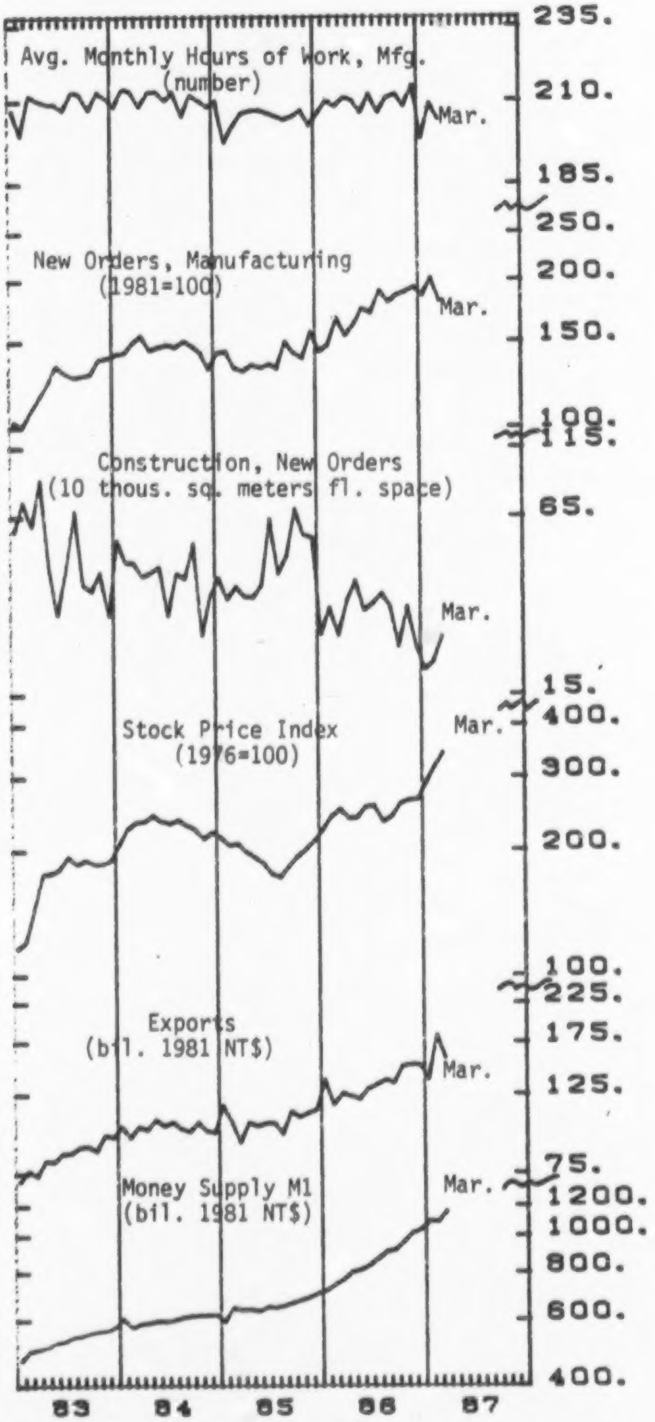
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



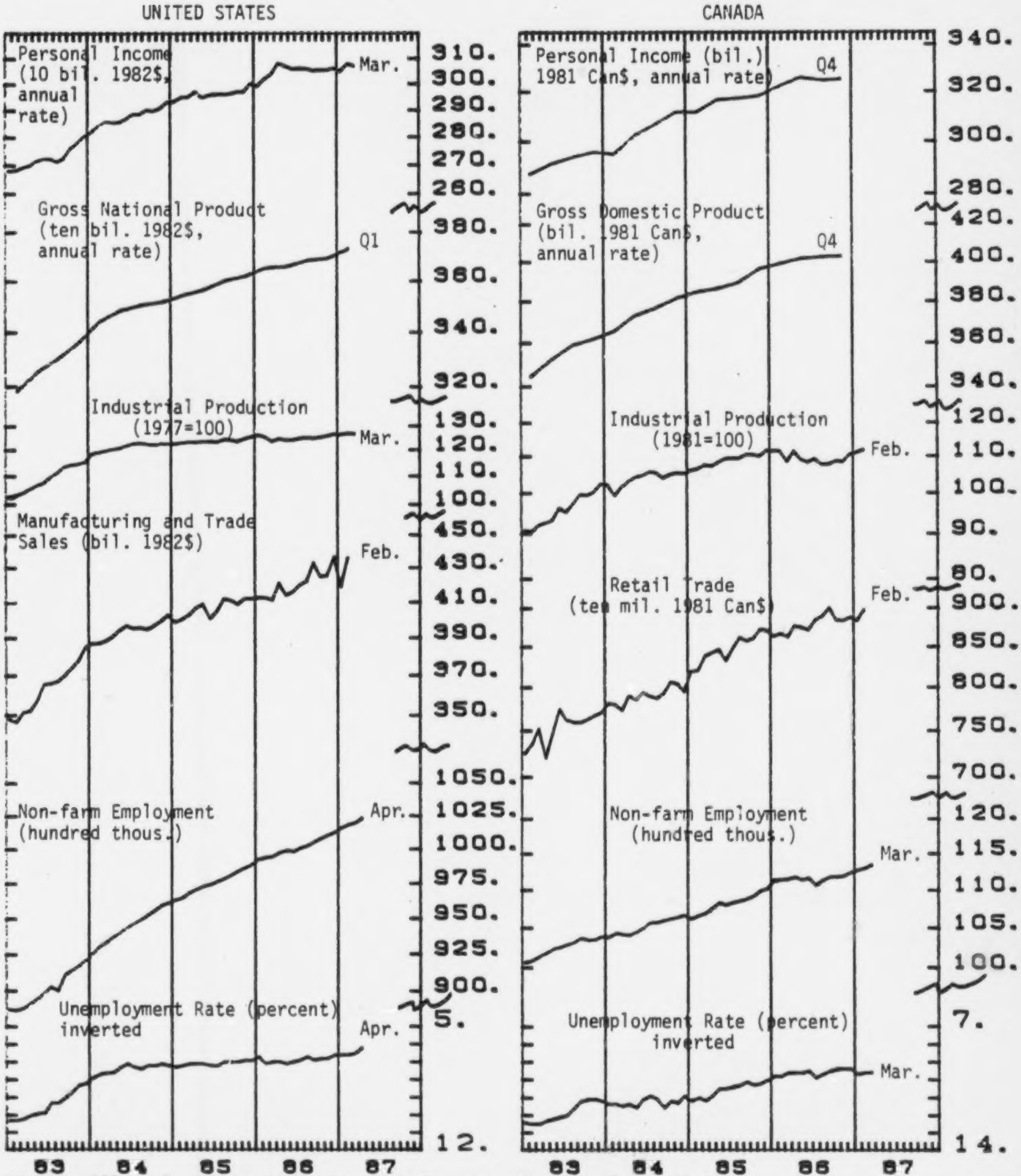
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



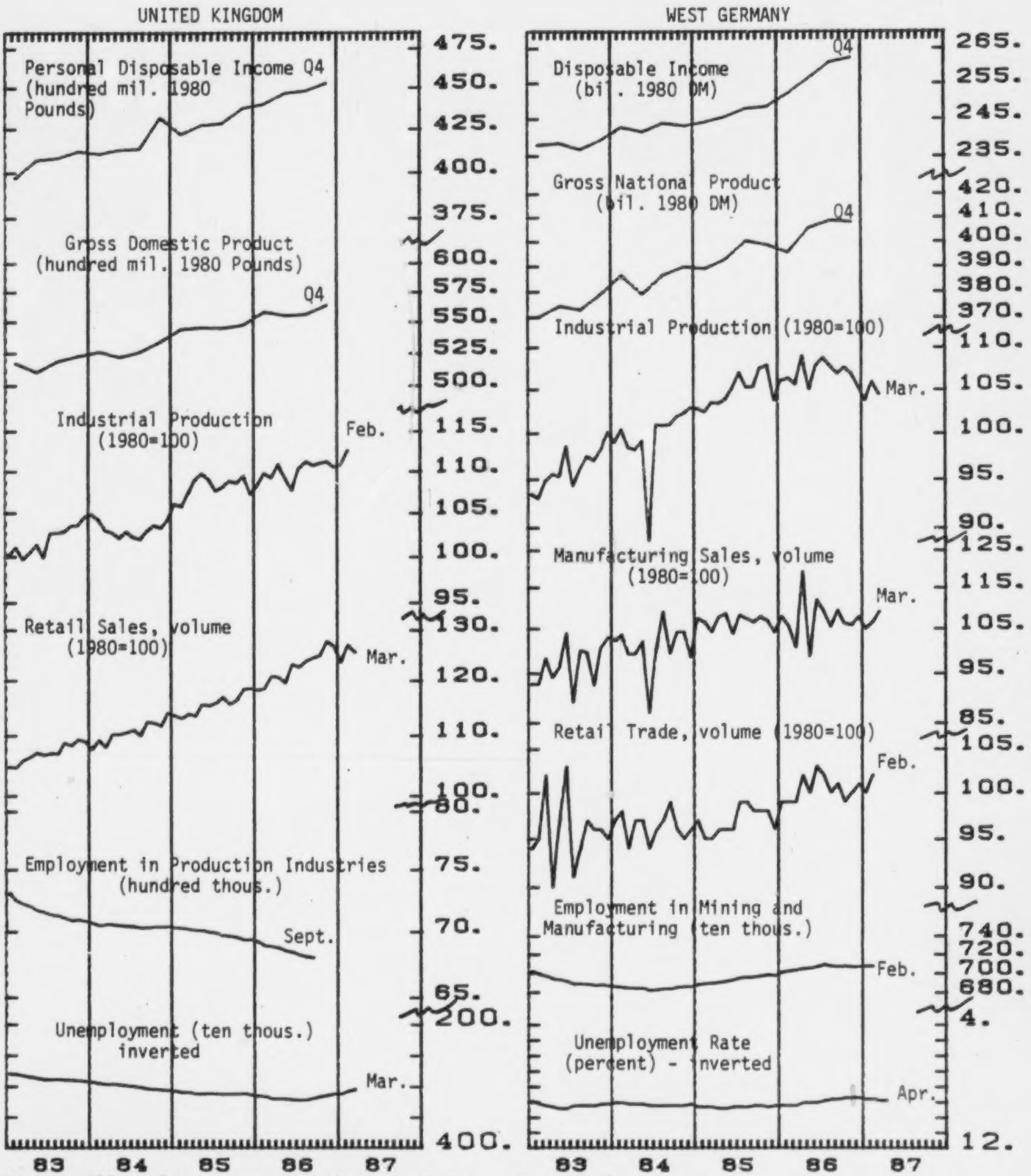
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



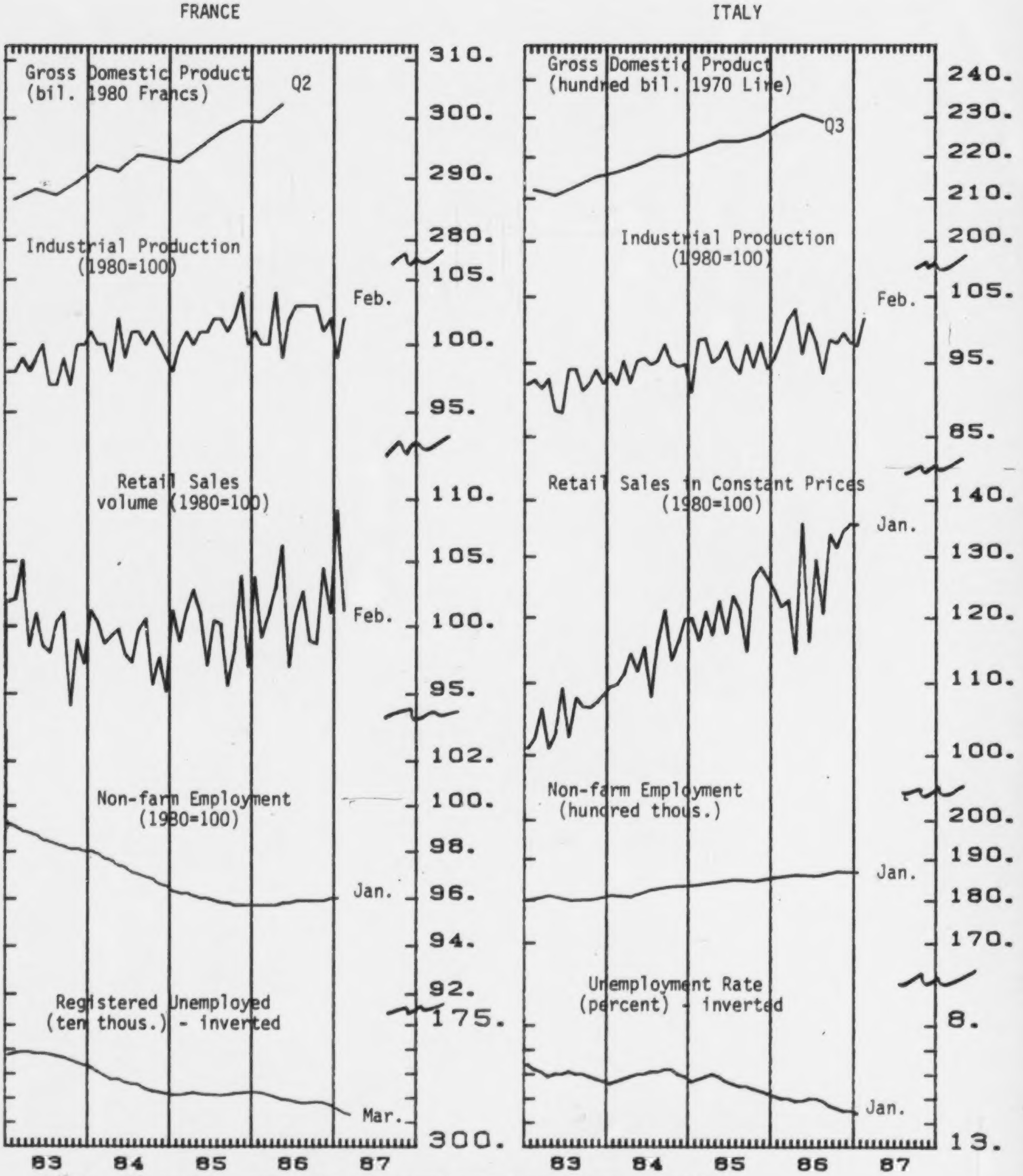
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



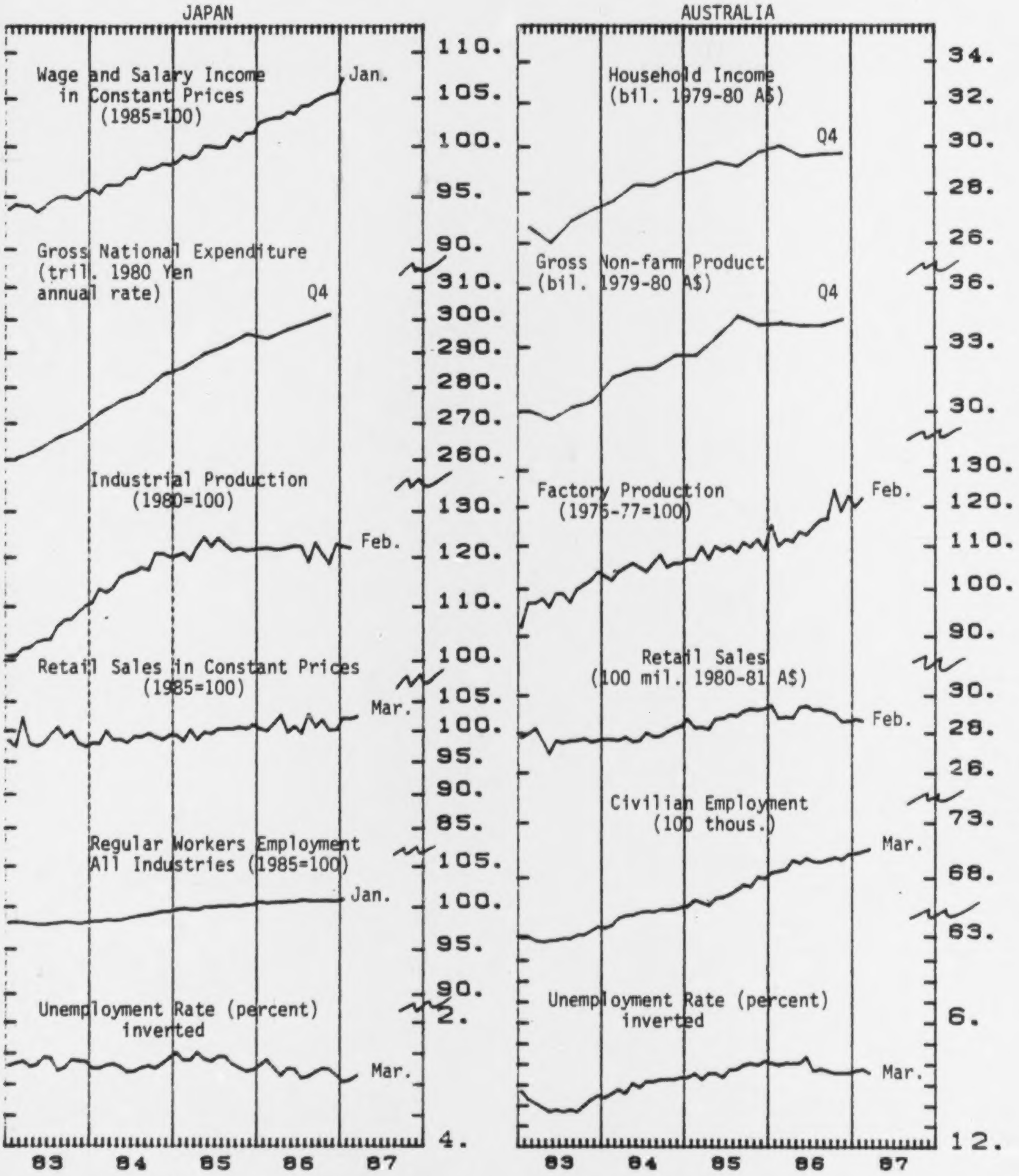
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



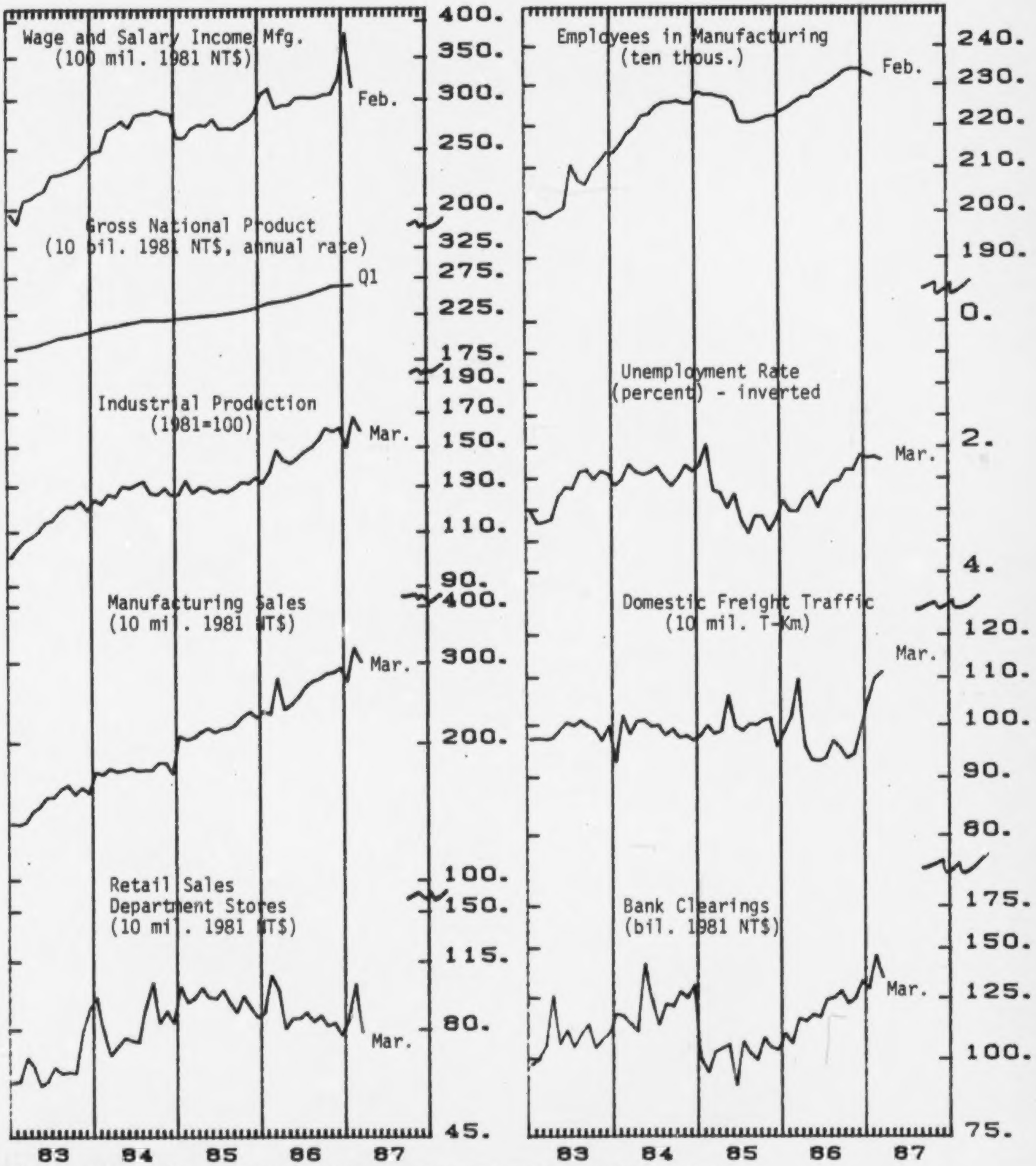
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	-0.5	0.0	1.0	0.0	-0.5	0.5	0.0	1.0	1.6	-1.6	-2.6
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.2	0.0	0.4	-0.4	0.5	1.4	0.1	-0.7	-0.2	-0.1	1.1	0.8
NET BUSINESS FORMATION	-1.3	-0.3	0.2	-1.2	0.8	-0.4	-1.2	2.9	-3.4	1.9	2.6	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.1	0.7	-0.6	0.4	1.4	-0.7	-0.7	2.4	-2.0	1.7	0.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.1	0.7	0.4	-0.5	0.5	0.2	0.0	0.9	-1.1	0.4	0.7	
NEW BUILDING PERMITS, HOUSING	-1.0	0.0	-0.4	-1.0	-0.8	-0.5	0.6	3.3	-2.4	0.8	0.0	
CHANGE IN BUSINESS INVENTORIES	-2.3	-1.4	-1.4	-1.4	-2.6	-2.6	-2.6	5.5	5.5	5.5		
CHG. IN INDUST. MATERIALS PRICES	1.9	0.8	0.9	0.1	3.1	2.7	2.2	2.5	2.8	0.0	-0.2	2.4
STOCK PRICE INDEX,500 S&P COM.	0.1	1.1	-0.8	0.8	-1.1	-0.1	1.2	0.5	2.4	2.3	1.5	-0.3
CORPORATE PROFITS AFTER TAXES	0.3	0.9	0.9	0.9	1.1	1.1	1.1					
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.3	0.3	0.3	-2.1	-2.1	-2.1					
CHG. IN CONSUMER INSTALL. CREDIT	-3.1	1.4	2.3	-1.3	3.5	-3.6	-8.5	-1.1	1.1	1.7		
AVERAGE WEIGHTED CHANGES	-0.6	0.3	0.2	-0.2	0.3	-0.4	-0.8	1.6	0.4	1.6	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.5	0.3	-0.3	0.5	-0.7	-1.2	2.5	0.6	2.4	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.7	0.4	-0.1	0.7	-0.4	-1.0	2.7	0.7	2.7	1.0	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	-0.7	-0.8	0.2	-0.1	-0.5	0.2	0.0	0.6	-0.9	2.0	-0.5	
GROSS NATIONAL PRODUCT	0.1	0.6	0.6	0.6	0.2	0.2	0.2	0.9	0.9	0.9		
INDUSTRIAL PRODUCTION	-0.4	0.0	0.6	0.2	-0.2	0.3	0.6	0.6	-0.2	0.5	-0.3	
MANUFACTURING AND TRADE SALES	-1.7	0.5	0.9	0.5	2.5	-2.0	0.2	2.6	-4.2	4.1		
EMPLOYEES ON NONFARM PAYROLLS	0.4	-0.2	0.8	0.6	0.9	0.8	0.7	0.7	1.0	0.7	0.5	1.0
UNEMPLOYMENT RATE - INVERTED	-0.4	0.4	0.4	0.9	-0.9	0.4	0.0	0.9	0.0	0.0	0.4	1.4
AVERAGE WEIGHTED CHANGES	-0.4	0.1	0.6	0.4	0.4	0.0	0.3	1.0	-0.6	1.4	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	0.6	0.4	0.3	0.0	0.3	1.0	-0.5	1.3	0.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.1	0.4	0.4	0.2	-0.1	0.1	0.9	-0.6	1.1	-0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	41.0	41.3	41.0	40.5	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	327.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.8	120.4	120.7	119.3	120.2	119.7	118.3	121.8	120.4
1987	117.7	120.0	123.1	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.1	81.0	78.5	80.2	78.8	79.6	82.8	81.2	79.6	85.3	80.7
1987	80.6	84.6	84.9	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	30.9	30.7	31.8	30.1	33.4	31.8	32.7	30.9	31.4	31.4	31.4	31.3	31.5
1985	29.0	35.4	33.4	30.0	31.1	32.6	32.0	32.5	34.0	34.7	30.6	34.0	32.5
1986	28.9	34.2	31.7	30.2	30.4	31.8	32.6	31.5	32.4	32.9	33.0	34.8	32.0
1987	32.5	33.2	34.6	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	127.8	124.8	128.6	152.3	140.2
1987	134.8	140.6	140.7	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	10.0	4.8	-0.3	-9.7	-19.1	-28.5	-8.7	6.9
1987	11.2	31.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	290.3	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	126.8	129.3	131.8	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.1	97.7	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.7	62.8	59.5	105.6	92.7	46.3	75.9	51.5	69.4	66.4	65.6	69.8
1985	59.6	75.8	91.9	86.0	68.4	33.0	63.4	61.9	117.6	62.7	61.8	77.3	71.6
1986	69.8	56.7	26.9	67.2	47.9	56.5	70.8	62.8	84.8	62.3	8.7	1.6	51.3
1987	8.7	19.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	10.0	10.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.7	109.9	108.5	108.3	108.6	107.7	105.9	106.5	105.5	104.8	104.4	103.8	106.9
1985	103.8	104.1	104.7	104.4	104.3	103.6	104.4	104.6	105.7	104.4	103.8	105.1	104.4
1986	105.1	105.4	104.3	105.3	104.4	104.9	105.2	104.9	105.4	104.7	103.5	106.1	104.9
1987	106.7	109.4	110.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	120.1	118.8	118.8	119.5	118.7	117.0	117.8	117.0	116.4	116.2	115.8	117.9
1985	116.0	116.6	117.5	117.4	117.5	117.0	118.0	118.6	120.1	118.8	118.3	120.1	118.0
1986	120.3	121.0	120.0	121.4	120.5	121.4	121.9	121.8	122.7	122.2	121.0	124.3	121.5
1987	125.2	128.6	129.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	14.1	9.9	6.3	6.7	3.8	-2.7	-3.7	-3.1	-4.0	-5.4	-4.9
1985	-1.6	-2.1	0.9	1.7	2.3	2.1	3.6	3.5	4.5	2.5	1.4	5.4
1986	3.9	4.0	-0.2	4.3	3.7	2.1	2.7	1.5	4.7	1.3	0.7	4.9
1987	5.5	11.4	12.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	15.6	15.4	10.3	8.0	7.3	4.5	0.6	1.2	-0.8	-2.2	-2.6	-3.4
1985	-2.9	-1.7	0.1	0.2	0.6	0.0	1.9	2.7	4.9	2.5	1.4	3.9
1986	3.7	4.1	1.9	3.8	2.0	2.9	3.2	2.5	3.5	2.3	0.0	4.8
1987	5.7	10.3	11.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.1	16.1	13.3	11.5	10.5	8.3	5.3	4.5	2.7	1.2	0.3	-0.7
1985	-0.9	-0.8	-0.3	-0.4	-0.3	-0.8	0.3	1.1	2.4	1.4	1.2	2.8
1986	2.9	3.4	2.3	3.3	2.5	2.8	3.0	2.6	3.2	2.4	1.2	3.7
1987	4.2	6.7	7.6	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

```
                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   2820.0   2843.5   2859.4   2855.4   2857.5   2869.9   2887.0   2887.6   2903.9   2898.5   2910.0   2932.5     2877.1
1985   2933.9   2951.4   2952.0   2972.7   2949.3   2958.7   2962.8.  2962.1   2963.5   2971.9   2971.2   3003.5     2962.7
1986   2992.5   3021.4   3040.7   3082.9   3072.6   3059.7   3062.1   3060.3   3053.0   3056.3   3055.8   3064.6     3051.8
1987   3050.1   3080.9   3072.5     ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   3418.2   3444.7   3458.8   3473.0   3487.1   3493.9   3500.6   3507.4   3511.7   3516.1   3520.4   3529.3     3488.4
1985   3538.1   3547.0   3553.9   3560.7   3567.6   3579.7   3591.7   3603.8   3610.0   3616.1   3622.3   3633.5     3585.4
1986   3644.7   3655.9   3657.7   3659.6   3661.4   3669.7   3678.1   3686.4   3689.6   3692.9   3696.1   3709.1     3675.1
1987   3722.2   3735.2     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1977=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    118.5    119.3    119.9    120.5    121.0    121.9    122.8    123.0    122.4    122.1    122.7    122.7      121.4
1985    122.7    123.2    123.4    123.3    123.6    123.6    123.4    124.4    124.3    123.6    124.8    125.6      123.8
1986    126.2    125.3    123.6    124.7    124.2    124.2    124.9    125.1    124.9    125.3    126.0    126.7      125.1
1987    126.5    127.1    126.7      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  38726.7  38736.5  38868.9  39102.5  39460.0  39703.6  39523.4  39576.3  39481.7  39724.4  39971.8  40286.3    39430.1
1985  39890.7  40064.4  40302.4  40686.2  40928.2  40086.3  40495.7  41201.0  41114.9  40889.8  41229.6  41208.0    40674.7
1986  41278.5  41256.2  41129.2  42118.7  41392.0  41614.2  42018.5  42243.4  43348.0  42494.1  42565.5  43707.0    42097.1
1987  41879.9  43643.7     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   9256.8   9307.6   9336.9   9374.3   9404.1   9440.8   9470.7   9495.6   9526.9   9560.7   9596.6   9614.7     9448.8
1985   9636.6   9650.7   9687.0   9710.4   9733.8   9744.2   9767.2   9789.0   9812.8   9842.8   9866.6   9891.0     9761.0
1986   9929.6   9942.9   9948.4   9978.3   9991.8   9984.3  10010.5  10028.3  10056.0  10082.6  10106.8  10129.3    10015.7
1987  10162.6  10185.4  10200.9  10232.5      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984      7.9      7.7      7.6      7.6      7.3      7.1      7.3      7.4      7.2      7.2      7.1      7.2        7.4
1985      7.3      7.2      7.1      7.1      7.1      7.2      7.2      7.0      7.0      7.0      6.9      6.9        7.1
1986      6.7      7.1      7.0      7.0      7.1      7.0      6.9      6.7      6.9      6.8      6.8      6.6        6.9
1987      6.6      6.6      6.5      6.2      ...      ...      ...      ...      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SFP      OCT      NOV      DEC       AVGE
1984    109.1    110.3    111.1    111.7    112.5    113.4    113.8    114.0    114.5    114.7    115.4    116.0      113.0
1985    116.1    116.7    117.3    117.9    118.0    117.9    118.4    119.4    119.6    119.7    120.4    121.2      118.6
1986    121.8    121.9    122.0    123.4    122.8    122.9    123.6    124.1    124.6    124.6    124.9    126.2      123.6
1987    125.5    127.2    127.2      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    103.3    104.3    104.9    105.3    106.0    106.7    106.9    107.0    107.3    107.4    107.9    108.3      106.3
1985    108.2    108.7    109.1    109.5    109.5    109.2    109.6    110.3    110.3    110.3    110.8    111.5      109.8
1986    111.8    111.8    111.7    112.8    112.2    112.1    112.6    113.0    113.2    113.1    113.2    114.2      112.6
1987    113.5    114.8    114.7      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     13.1     15.1     12.9     11.3     10.5      9.4      7.2      5.2      4.6      4.0      3.7      3.1
1985      2.4      3.2      3.3      4.0      2.9      1.7      2.5      3.0      2.4      1.5      2.4      4.1
1986      4.1      2.7      2.4      4.5      2.5      1.2      1.5      2.1      2.7      0.4      1.9      3.8
1987      1.5      3.3      2.7      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     12.8     13.0     12.2     11.0     10.5     10.0      8.7      7.3      6.3      5.1      4.9      4.6
1985      3.4      3.5      3.5      3.7      3.0      2.1      2.3      3.1      2.7      2.3      2.7      3.3
1986      3.5      2.9      2.3      3.9      2.3      1.8      2.3      2.4      2.4      1.8      1.7      3.0
1987      1.4      3.4      2.7      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     10.2     10.9     11.0     10.6     10.5     10.3      9.5      8.5      7.8      6.9      6.5      6.0
1985      5.1      4.7      4.3      4.2      3.5      2.8      2.7      3.0      2.7      2.4      2.6      3.0
1986      3.1      2.8      2.5      3.3      2.5      2.2      2.3      2.4      2.4      2.0      2.0      2.7
1987      1.7      2.8      2.4      ...      ...      ...      ...      ...      ...      ...      ...      ...
```

CANADA

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	-1.7	0.0	0.4	0.0	0.4	0.0	0.9	-1.3	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.7	-0.8	0.0	0.9	-0.9	0.7	1.6	-3.1	3.9	-1.6		
NEW ORDERS, CONSUMER GOODS	-0.5	-2.4	1.0	-1.1	1.7	-0.6	0.2	1.7	-2.2	1.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.3	0.3	-0.2	-0.6	-0.6	0.9	-0.8	1.2	0.4	0.0		
NONRESIDENTIAL BUILDING PERMITS	0.1	0.6	0.4	-1.0	0.4	-0.4	0.5	-0.6	1.3	-0.2		
RESIDENTIAL BUILDING PERMITS	-0.7	0.2	-0.2	2.4	-0.7	-0.1	-0.9	-1.0	3.2	-0.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.3	-1.6	-1.6	-1.6	-1.3	-1.3	-1.3					
CHANGE IN INDUS. MATERIAL PRICES	-0.3	-0.2	-0.2	0.6	0.4	0.4	-1.0	-0.9	0.0	-1.2	-0.5	
STOCK PRICE INDEX	0.4	-0.4	-1.5	0.9	-0.5	0.6	0.1	0.2	2.6	1.3	2.0	-0.2
CORPORATE PROFITS AFTER TAXES	0.9	1.4	1.3	1.3	0.2	0.2	0.2					
RATIO, PRICE TO UNIT LABOR COST	-3.0	0.0	1.4	-1.4	1.1	-0.3	-1.7	0.0	-0.7	-0.8		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.3	2.4	3.8	-3.5	0.1	1.3	-6.2	2.9	4.1	-2.7		
AVERAGE WEIGHTED CHANGES	-0.4	-0.2	0.3	-0.2	0.0	0.1	-0.8	0.1	1.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.3	0.5	-0.3	0.0	0.2	-1.1	0.2	1.7	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.1	0.7	-0.2	0.2	0.3	-1.0	0.3	1.9	-0.5		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.8	-0.3	-0.3	-0.3	0.1	0.1	0.1					
GROSS DOMESTIC PRODUCT	0.5	0.1	0.1	0.1	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	-2.4	-0.8	1.1	-1.7	0.1	1.0	-0.3	2.0	0.7	0.7		
RETAIL TRADE	-0.2	-0.2	0.9	0.4	0.8	-1.1	-0.1	0.4	-0.4	1.0		
NONFARM EMPLOYMENT	-0.9	0.6	-2.3	1.7	0.9	0.0	0.2	1.2	0.6	0.5	1.1	
UNEMPLOYMENT RATE - INVERTED	0.0	0.3	-1.2	0.6	0.6	0.3	0.0	0.0	-0.9	0.3	0.0	
AVERAGE WEIGHTED CHANGES	-0.3	0.0	-0.3	0.1	0.4	0.1	0.0	0.9	0.0	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.0	-0.2	0.1	0.3	0.0	0.0	0.7	0.0	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.0	-0.2	0.2	0.3	0.1	0.0	0.8	0.0	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.6	38.6	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5541.9	5488.2	5239.5	5345.1	5230.0	5402.8	5339.0	5361.3	5545.6	5468.9
1987	5310.7	5423.5	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1530.2	1478.3	1327.4	1203.8	1399.6	1227.4	1499.3	1441.4
1987	1600.8	1603.0	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	74279.7	78724.1	67978.8	71826.7	67767.2	73064.2	66768.3	68471.0
1987	80132.4	77990.6	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16976.0	16672.0	20446.0	19215.0	19079.0	17631.0	16240.0	17812.7
1987	21386.0	21176.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2401.3	2100.9
1986	3378.7	4356.0	4178.7	4001.3	3824.0	2986.7	2149.3	1312.0	626.7	-58.7	-744.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	1.7	0.8	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23586.7	23727.0
1986	22491.3	21396.0	21767.3	22138.7	22510.0	23057.3	23604.7	24152.0	24253.0	24354.0	24455.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.7	108.0	106.7	108.0	104.3	104.3	106.0	104.3	105.7	105.3	103.2	103.2	105.6
1987	102.4	101.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	458.0	448.0	256.3
1985	336.0	236.0	216.0	365.0	662.0	243.0	526.0	323.0	439.0	529.0	542.0	429.0	403.8
1986	317.0	469.0	115.0	542.0	125.0	424.0	897.0	455.0	463.0	629.0	-147.0	225.0	376.2
1987	745.0	374.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	10.0	10.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.5	98.7	99.2	99.5	99.4	99.9	99.6	99.9	99.4	98.6	99.3	99.6	99.3
1985	99.4	99.3	99.9	100.3	101.0	100.9	101.0	101.7	101.3	101.4	101.2	101.2	100.7
1986	101.3	101.8	101.0	101.8	101.2	100.9	101.4	101.1	101.1	101.3	100.2	100.3	101.1
1987	102.0	101.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.1	106.5	107.2	107.7	107.8	108.6	108.5	109.0	108.6	107.9	108.8	109.4	108.0
1985	109.3	109.4	110.3	110.9	111.9	112.0	112.3	113.3	113.0	113.3	113.3	113.5	111.9
1986	113.9	114.5	113.9	115.0	114.5	114.4	115.2	115.0	115.2	115.6	114.5	114.9	114.7
1987	117.1	116.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.1	4.3	6.9	6.3	6.1	4.5	4.7	2.6	0.2	1.9	1.6
1985	1.6	0.8	3.2	5.7	5.6	4.7	5.6	7.1	5.0	4.4	2.6	2.8
1986	2.8	2.3	1.6	3.1	2.1	1.5	2.3	0.8	2.2	1.0	0.1	1.0
1987	3.3	2.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	7.3	7.2	6.7	5.6	5.9	4.7	4.8	3.3	1.5	2.6	3.0
1985	2.3	2.0	3.1	3.6	4.8	4.4	4.5	5.6	4.5	4.4	3.6	3.3
1986	3.3	3.8	2.0	3.4	1.9	1.4	2.3	1.6	1.7	2.1	0.0	0.6
1987	3.8	2.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	9.3	8.6	8.0	7.0	6.7	5.8	5.5	4.4	3.1	3.4	3.4
1985	2.9	2.5	3.1	3.3	3.9	3.7	3.7	4.4	3.9	3.9	3.6	3.5
1986	3.5	3.8	2.9	3.5	2.6	2.2	2.6	2.0	1.9	2.0	0.9	1.1
1987	2.7	2.1	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31959.4	31610.9
1986	32085.7	32211.9	32338.7	32465.6	32592.4	32547.2	32502.0	32456.8	32475.9	32494.9	32514.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39726.0	38930.5
1986	39810.4	39894.8	39989.9	40084.9	40180.0	40206.1	40232.3	40258.4	40265.3	40272.3	40279.2	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	111.5	111.5	108.3	111.4	108.9	108.1	109.3	107.5	107.6	108.6	108.3	110.4	109.3
1987	111.1	111.8	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8629.8	8668.5	8619.2	8766.5	8742.9	8712.7	8840.9	8894.1	9005.6	8842.5	8828.2	8881.7	8786.0
1987	8831.1	8975.5	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.0	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.5	109.9	110.2	110.7	111.0	111.6	112.2	109.7
1986	112.7	113.0	112.8	113.7	113.3	113.3	113.1	113.2	113.6	113.6	113.6	114.4	113.4
1987	114.4	115.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	103.7	104.3	105.2	105.8	106.6	107.3	107.4	107.5	108.4	108.7	108.9	106.5
1985	109.2	109.6	110.2	110.8	111.6	111.7	112.1	112.5	113.1	113.4	114.0	114.6	111.9
1986	115.2	115.5	115.3	116.3	116.0	116.0	115.8	116.0	116.4	116.5	116.5	117.4	116.1
1987	117.4	118.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.4	3.5	3.1	4.6	5.1	5.6	6.8	7.4	6.2	6.1	5.5	4.3
1985	3.6	4.1	5.1	4.5	5.4	5.1	5.4	5.4	5.2	4.7	4.3	5.4
1986	5.6	5.4	4.1	5.2	3.6	2.5	1.0	0.8	1.8	0.3	0.9	2.4
1987	2.8	3.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.7	4.4	4.6	5.3	5.6	6.1	6.4	5.7	5.0	5.7	5.6	5.1
1985	4.8	4.7	4.9	5.0	5.6	4.8	4.8	4.8	5.0	4.8	5.1	5.4
1986	5.5	5.1	4.0	4.9	3.7	3.1	2.1	1.9	2.1	1.8	1.4	2.5
1987	2.1	2.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.6	5.1	5.3	5.6	5.7	5.8	5.9	5.5	5.1	5.4	5.3	5.0
1985	4.7	4.7	4.9	4.9	5.3	4.9	4.9	4.7	4.8	4.6	4.7	4.9
1986	5.0	4.9	4.3	4.8	4.1	3.7	3.0	2.7	2.7	2.4	2.1	2.5
1987	2.3	2.5	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-0.5	-0.3	0.3	0.0	0.0	0.0	0.5	-0.3	-1.6	2.6		
NEW COMPANIES REGISTERED	-2.5	-0.3	1.9	-2.3	1.0	0.9	-0.8	-1.5	1.1	0.7	3.7	
BUSINESS FAILURES - INVERTED	-0.5	-0.4	-0.5	-0.2	0.7	0.3	1.0	-0.4	1.4	-0.2	0.4	
NEW ORDERS, ENGINEERING INDUST.	1.2	0.0	-0.7	0.5	0.5	-0.1	0.3	1.3	-1.5			
CONSTRUCTION NEW ORDERS	-1.1	1.9	1.2	-2.7	1.3	-2.1	1.8	-2.3	5.3	-1.2		
HOUSING STARTS	1.4	0.7	-0.4	0.2	-0.6	0.4	1.0	-2.4	-0.6			
CHG IN STOCKS & WORK IN PROGRESS	-1.9	-0.4	-0.4	-0.4	2.0	2.0	2.0					
CHANGE IN BASIC MATERIALS PRICES	0.4	-0.8	-2.2	1.0	2.1	1.9	2.6	2.3	1.4	-1.5	-0.8	
COMMON STOCK PRICE INDEX	-0.9	0.3	-0.3	-0.3	0.7	-0.6	0.8	0.2	2.2	2.5	1.7	-0.5
COMPANIES PROFITS LESS UK TAXES	-0.1	2.0	1.9	1.8	0.2	0.2	0.2					
RATIO, PRICE TO UNIT LABOR COST	2.8	-1.2	1.6	-0.8	0.0	1.4	-0.1	-0.9	-1.7	2.5		
INCREASE IN HIRE PURCHASE DEBT	-0.1	1.7	1.0	2.1	3.7	-5.1	-5.9	7.7	0.0	1.1		
AVERAGE WEIGHTED CHANGES	-0.1	0.3	0.3	-0.1	1.0	-0.1	0.3	0.4	0.6	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	0.3	-0.1	1.0	-0.1	0.3	0.4	0.6	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.4	0.4	0.0	1.1	0.0	0.4	0.5	0.6	0.9		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	1.1	0.2	0.2	0.2	0.7	0.7	0.7					
GROSS DOMESTIC PRODUCT	-0.4	0.1	0.1	0.1	1.1	1.0	1.0					
INDUSTRIAL PRODUCTION	-1.3	-1.2	2.1	0.6	-0.4	0.2	0.2	-0.5	0.2	1.4		
RETAIL SALES	-0.8	2.6	-0.4	0.9	0.4	0.4	2.0	-0.8	-2.2	2.4	-1.[illegible]	
EMPLOYMENT IN PRODUCTION INDUST.	-1.7	-0.6	-1.4	-1.0	-0.5							
UNEMPLOYED - INVERTED	-0.1	-0.2	-0.1	0.1	0.4	0.4	0.3	0.3	0.0	0.6	0.4	
AVERAGE WEIGHTED CHANGES	-0.5	0.2	0.1	0.2	0.3	0.5	0.8	-0.3	-0.6	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	0.1	0.1	0.2	0.4	0.6	-0.2	-0.5	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.3	0.3	0.3	0.4	0.6	0.8	-0.1	-0.3	1.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.5	103.8	103.3
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.3	103.3	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	552.0	557.0	547.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	116.0	123.0	107.0	112.0	110.0	107.0	113.0	116.0	112.2
1986	104.0	111.0	119.0	105.0	114.0	114.0	109.0	113.0	117.0	116.0	118.0	129.0	114.1
1987	117.0	...	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.9	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	166.0	191.0	141.0	164.0	129.0	159.0	122.0	153.1
1987	225.0	197.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.4	11.3	15.1	13.0	14.9	15.9	15.3	15.6	14.7	15.2	16.7	13.3	14.6
1987	12.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	132.0	-32.0	-196.0	-360.0	-292.3	-224.7	-157.0	6.7	170.3	334.0	232.3	-23.1
1985	130.7	29.0	150.3	271.7	393.0	282.7	172.3	62.0	81.3	100.7	120.0	258.0	171.0
1986	396.0	534.0	309.0	84.0	-141.0	-183.3	-225.7	-268.0	-32.3	203.3	439.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.6	-4.5	-8.3	-9.9	-9.1	-10.8	-15.3	-13.2	-9.0	-5.2	0.1	4.9	-7.0
1987	7.7	4.7	3.1	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	384.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7227.3	7328.0	7452.0	7576.0	7700.0	7817.7	7935.3	8053.0	8070.0	8087.0	8104.0	8247.7	7799.8
1985	8391.3	8535.0	8451.3	8367.7	8284.0	8128.3	7972.7	7817.0	7845.3	7873.7	7902.0	7596.0	8097.0
1986	7290.0	6984.0	6971.3	6958.7	6946.0	7227.0	7508.0	7789.0	7824.0	7859.0	7894.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	109.7	111.3	113.6	113.3	112.4	111.6	112.2	111.9	110.1	110.9	111.4	111.6
1985	111.4	111.9	112.6	111.8	114.3	113.6	111.2	112.0	109.8	110.2	109.9	109.7	111.5
1986	108.3	109.2	109.5	109.5	112.0	110.9	112.3	111.6	111.6	112.9	112.8	112.0	111.0
1987	110.5	112.7	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	124.0	150.0	206.0	304.0	168.0	12.0	215.0	168.3
1987	214.0	244.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	10.0	8.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.1	104.0	104.4	104.1	104.2	103.8	103.9	103.8	104.0	104.7	104.5	105.5	104.3
1985	105.6	106.0	106.1	105.9	106.1	105.6	104.5	104.8	104.4	104.4	104.5	105.1	105.2
1986	105.2	104.8	105.2	104.3	104.2	104.4	104.7	104.7	105.7	105.6	105.9	106.3	105.1
1987	106.9	107.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.0	107.9	108.5	108.3	108.4	108.1	108.4	108.3	108.6	109.5	109.3	110.5	108.6
1985	110.7	111.1	111.3	111.2	111.6	111.1	110.0	110.4	110.2	110.3	110.4	111.2	110.8
1986	111.3	111.1	111.6	110.7	110.6	111.0	111.4	111.4	112.6	112.6	113.0	113.6	111.8
1987	114.3	115.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	3.2	2.9	2.8	3.2	0.8	0.7	0.7	0.3	2.2	1.6	4.3
1985	4.3	5.2	5.1	3.3	4.2	1.1	-1.2	-1.2	-2.1	-1.8	-2.1	0.2
1986	2.4	1.1	2.6	0.8	0.5	-0.3	0.2	0.7	1.8	3.5	4.4	4.6
1987	5.2	7.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.2	2.7	3.2	2.4	2.3	1.4	1.4	1.2	1.3	2.6	1.9	3.5
1985	3.5	3.9	3.8	3.2	3.3	2.0	-0.2	0.3	-0.5	-0.5	-0.4	0.8
1986	0.9	0.4	1.3	-0.3	-0.3	0.5	1.2	1.0	2.8	2.5	2.9	3.3
1987	4.3	5.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	3.0	3.2	2.6	2.5	1.9	1.8	1.6	1.6	2.2	1.8	2.7
1985	2.8	3.0	3.1	2.8	2.9	2.2	1.1	1.2	0.7	0.6	0.5	1.0
1986	1.0	0.6	0.9	0.1	-0.1	0.2	0.5	0.5	1.6	1.6	2.1	2.6
1987	3.1	4.0	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41127.0	41080.0	41156.3	41232.7	41309.0	41327.7	41346.3	41365.0	41975.7	42586.3	43197.0	42863.7	41713.9
1985	42530.3	42197.0	42377.3	42557.7	42738.0	42772.7	42807.3	42842.0	43155.0	43468.0	43781.0	43857.0	42923.6
1986	43933.0	44009.0	44235.7	44462.3	44689.0	44738.7	44788.3	44838.0	44996.3	45154.7	45313.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52539.3	52658.0	52508.7	52359.3	52210.0	52345.0	52480.0	52615.0	52892.7	53170.3	53448.0	53784.7	52750.9
1985	54121.3	54458.0	54496.7	54535.3	54574.0	54558.3	54542.7	54527.0	54616.7	54706.3	54796.0	55149.0	54590.1
1986	55502.0	55855.0	55752.0	55649.0	55546.0	55573.0	55600.0	55627.0	55886.3	56145.7	56405.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	104.2	103.0	102.7	102.1	102.9	102.2	102.0	103.0	103.6	103.3	104.2	103.2
1985	106.1	105.8	107.4	109.0	109.8	109.0	107.6	108.1	108.9	108.6	109.5	107.2	108.1
1986	108.3	109.8	109.2	110.9	109.2	107.7	110.4	111.2	110.7	111.0	111.2	110.5	110.0
1987	110.8	112.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	113.9	113.5	115.6	115.4	115.9	117.0	115.6	116.4	118.5	118.6	115.6
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6965.0	6957.0	6938.0	6940.0	6987.6
1986	6922.0	6892.0	6885.0	6876.0	6851.0	6842.0	6821.0	6807.0	6800.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	3219.0	3192.6	3166.2	3144.8	3119.1	3183.6
1987	3118.0	3073.0	3042.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0
1987	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	89.3	89.2	89.0	89.1	89.0	89.1	89.1	89.0	89.7	90.2	90.6	90.9	89.5
1985	90.9	90.7	91.0	91.1	91.4	91.3	91.2	91.2	91.3	91.5	91.8	91.8	91.3
1986	91.9	92.0	92.1	92.2	91.9	92.0	92.1	92.2	92.3	92.7	93.3	93.0	92.3
1987	92.6	93.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.4	96.5	96.5	96.8	96.8	97.2	97.3	97.4	98.4	99.1	99.7	100.1	97.7
1985	100.3	100.4	100.8	101.1	101.7	101.7	101.8	101.9	102.3	102.7	103.2	103.4	101.8
1986	103.7	104.0	104.3	104.7	104.4	104.7	105.0	105.3	105.7	106.3	107.2	107.1	105.2
1987	106.8	108.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.5	1.8	2.0	1.1	1.4	1.8	1.8	3.9	4.8	5.9	6.2
1985	6.3	6.2	5.1	4.2	4.1	3.2	2.8	3.1	2.9	3.0	3.0	3.3
1986	3.8	4.1	4.1	3.9	2.4	2.6	2.6	2.5	2.7	3.2	5.3	4.6
1987	3.5	5.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.5	2.1	2.3	1.9	2.2	2.0	1.8	3.4	4.4	4.9	5.3
1985	5.1	4.5	4.7	4.6	5.0	4.2	3.6	3.2	3.1	3.2	3.7	3.5
1986	3.5	3.6	3.6	3.6	2.7	2.8	2.8	2.9	3.1	3.7	4.6	3.9
1987	2.8	4.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.5	2.2	2.3	2.1	2.2	2.2	2.0	2.8	3.4	3.8	4.0
1985	4.0	3.9	4.1	4.2	4.4	4.1	3.8	3.7	3.6	3.6	3.8	3.6
1986	3.5	3.4	3.4	3.4	2.9	2.9	2.9	2.9	3.0	3.3	3.9	3.6
1987	3.0	4.0	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS-INV.	0.4	0.2	0.5	-0.4	-1.8	0.0	0.4	-0.2	-0.8	0.6	-0.7	0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	1.8	-0.5	-0.1	0.8	-0.7	0.2	0.4	-0.8	-0.8	0.3	-0.2	
INSOLVENT ENTERPRISE - INVERTED	-1.4	0.5	-1.4	2.5	-0.6	-0.3	0.9	0.9	-0.5	0.2		
NEW ORDERS,INVEST. GOODS INDUST.	-0.2	0.2	-0.4	-0.5	-0.7	0.0	-0.5	0.2	-0.7	0.7	-0.5	
RESIDENTIAL CONSTRUCTION ORDERS	0.3	0.2	0.4	-2.1	0.3	-0.3	-0.1	-4.5	-2.2	2.6		
INVENTORY CHANGE	-1.0	-2.3	-2.3	-2.3	-0.6	-0.6	-0.6					
CHANGE IN BASIC MATERIALS PRICES	-1.5	0.3	-1.4	1.3	1.9	2.0	1.9	1.8	2.5	1.4		
STOCK PRICE INDEX	-2.3	-0.5	-1.9	2.2	0.9	-0.5	0.3	0.5	-1.9	-2.1	0.2	1.4
NET INCOME FROM ENTREP. ACTIVITY	1.9	0.6	0.6	0.6	-0.1	-0.1	-0.1					
RATIO, PRICE TO UNIT LABOR COST	1.6	0.2	0.2	0.2	-0.3	-0.3	-0.3					
CHANGE IN CONSUMER CREDIT	1.3	-1.8	-1.8	-1.8	-0.1	-0.1	-0.1	0.3	0.3	0.3		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.7	0.0	-0.2	0.0	0.2	-0.2	-0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.3	-0.9	0.1	-0.2	0.0	0.2	-0.3	-0.6	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	-0.7	0.2	-0.1	0.2	0.4	-0.2	-0.4	0.7		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	1.0	1.0	1.0	1.0	0.3	0.3	0.3					
GROSS NATIONAL PRODUCT	1.6	0.5	0.5	0.5	-0.1	-0.1	-0.1					
INDUSTRIAL PRODUCTION	-1.8	1.3	0.4	-0.5	-0.4	0.3	-0.3	-0.7	-0.7	1.0	-0.7	
MANUFACTURING SALES	-5.4	3.6	-0.7	-1.0	1.1	-0.9	-0.1	0.6	-0.8	0.4	0.7	
RETAIL TRADE	-1.0	1.4	-0.5	-1.0	0.5	-1.0	0.5	0.5	-0.5	1.0		
EMPLOYMENT IN MINING AND MFG.	0.1	0.8	1.0	-0.7	-0.1	0.0	-0.2	0.0	0.4	-0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.2	0.2	0.0	0.2	0.0	0.0	-0.2	0.0	-0.2	0.0
AVERAGE WEIGHTED CHANGES	-0.8	1.2	0.3	-0.2	0.2	-0.1	0.0	0.1	-0.4	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	1.1	0.3	-0.2	0.2	-0.1	0.0	0.1	-0.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	1.3	0.4	-0.1	0.3	0.0	0.1	0.2	-0.2	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	998.0	1126.7
1987	1034.0	1016.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT.GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	102.0	101.0	103.0	91.0	105.0	107.0	107.0	107.0	104.0	109.0	103.4
1985	113.0	110.0	111.0	115.0	115.0	112.0	116.0	113.0	112.0	114.0	115.0	112.0	113.2
1986	111.0	115.0	113.0	116.0	115.0	116.0	114.0	112.0	109.0	109.0	107.0	108.0	112.1
1987	105.0	108.0	106.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	5.0	4.3	3.7	2.3	0.8	-0.6	-1.0	-1.3	-1.7	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.8	100.5	101.1	101.0	100.8	100.7	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	107.0	107.0	107.1	107.0	106.9	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	253.7	196.3	139.0	134.7	130.3	126.0	136.3	204.0
1987	146.7	157.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1987	8.0	8.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.8	100.5	100.8	100.9	100.5	100.9	101.1	100.5	100.4	99.3	100.5	100.6
1985	100.6	102.0	102.4	101.8	101.7	102.2	102.4	102.7	102.8	102.8	102.9	102.1	102.2
1986	101.8	101.3	101.6	102.2	102.4	102.0	101.2	101.2	101.0	101.0	101.3	101.0	101.5
1987	100.4	101.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.0	106.7	106.4	106.9	107.2	106.9	107.4	107.8	107.3	107.3	106.3	107.7	107.1
1985	107.9	109.6	110.1	109.7	109.7	110.4	110.7	111.2	111.5	111.6	111.9	111.1	110.4
1986	110.9	110.5	111.0	111.9	112.1	111.9	111.1	111.3	111.2	111.4	111.8	111.6	111.4
1987	111.1	111.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.3	6.5	4.2	3.5	1.5	0.9	0.8	2.1	1.7	0.7	-1.8	1.5
1985	1.0	3.3	5.4	4.5	6.6	5.0	5.2	2.9	2.4	3.6	4.0	1.4
1986	0.4	-1.2	-0.8	0.4	0.5	1.4	0.3	1.4	0.4	-0.9	-0.6	-0.5
1987	0.0	1.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	5.3	3.8	3.9	3.6	2.5	2.8	2.9	1.3	0.8	-1.2	1.3
1985	1.5	4.3	4.8	3.4	3.0	3.9	3.9	4.3	4.2	3.9	3.7	1.6
1986	0.8	-0.3	0.4	1.7	1.8	1.1	-0.4	-0.1	-0.3	0.0	0.7	0.4
1987	-0.5	0.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.8	6.0	5.2	5.0	4.6	3.7	3.5	3.4	2.4	2.0	0.7	1.8
1985	1.7	2.9	3.1	2.5	2.5	3.1	3.3	3.5	3.5	3.4	3.5	2.5
1986	2.0	1.4	1.5	2.0	1.8	1.3	0.4	0.5	0.3	0.3	0.5	0.2
1987	-0.3	0.5	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	242.9	242.5	242.0	241.6	242.4	243.2	244.0	243.8	243.5	243.3	243.6	242.9
1985	244.0	244.3	244.8	245.2	245.7	246.5	247.2	248.0	248.2	248.3	248.5	249.7	246.7
1986	250.9	252.1	253.6	255.0	256.5	258.0	259.6	261.1	261.5	262.0	262.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.8	408.8	408.6	408.4	408.2	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	104.4	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	109.1	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	102.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7078.9	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1987	5.0	5.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.4	93.1	93.7	93.6	93.7	93.8	93.7	93.2
1985	94.2	94.1	94.2	94.5	94.8	95.0	95.8	95.9	95.9	96.1	96.1	95.7	95.2
1986	96.4	96.5	96.7	98.2	97.5	98.6	98.9	98.7	98.8	98.7	98.7	98.8	98.0
1987	98.4	98.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.6	97.9	97.9	98.0	96.8	98.6	99.4	99.4	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.6	102.0	103.0	103.2	103.3	103.7	103.8	103.5	102.3
1986	104.4	104.6	104.9	106.6	106.0	107.4	107.8	107.7	108.0	108.0	108.1	108.3	106.8
1987	108.1	108.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.6	2.8	3.1	1.7	-1.9	1.1	1.6	3.1	3.6	3.8	6.6
1985	3.8	2.2	2.9	3.1	3.5	4.3	5.1	5.5	5.1	4.9	4.4	2.9
1986	2.7	2.6	3.1	5.8	4.3	7.7	6.6	6.1	6.0	2.5	4.0	1.8
1987	0.5	1.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	4.2	2.2	2.1	1.8	-0.8	2.7	3.7	3.0	3.2	3.0	2.7
1985	3.4	3.1	3.3	3.7	3.8	4.0	5.1	4.8	4.3	4.4	4.0	2.8
1986	3.9	3.6	3.6	6.1	4.1	5.9	5.8	4.9	4.8	4.0	3.6	3.3
1987	2.2	2.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.0	2.1	2.1	2.0	0.5	2.2	2.8	2.6	2.7	2.7	2.8
1985	3.1	2.8	2.8	3.0	3.2	3.4	4.2	4.3	4.1	4.2	4.0	3.2
1986	3.7	3.6	3.6	4.9	4.0	5.0	5.1	4.6	4.6	4.1	3.9	3.6
1987	3.0	3.2	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	1.6	0.0	0.0	0.0	0.0	0.0	-0.3	-0.2	-0.3			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.9	0.9	0.1	-2.1	2.8	0.8	-1.1	-0.5	-1.5	0.9	0.0	
CHANGE IN UNFILLED ORDERS	-1.8	0.8	-0.3	0.5	1.3	-2.6	-1.3	2.1	0.5	-0.8	-0.8	
BUILDING PERMITS, RESIDENTIAL	-0.4	-0.7	1.1	-1.6	0.8	1.2	-1.3	2.1				
CHANGE IN STOCKS	3.0											
CHANGE IN RAW MATERIALS PRICES	0.2	0.1	0.5	0.3	1.0	0.5	0.8	0.4	-0.5	0.8	0.0	
INDEX OF STOCK PRICES	0.4	-2.7	1.8	1.0	-0.1	-0.3	0.2	1.5	0.1	0.7	1.7	0.6
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.2								
AVERAGE WEIGHTED CHANGES	0.3	-0.2	0.5	-0.2	1.0	-0.1	-0.5	0.9	-0.3	0.4	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	0.6	-0.3	1.2	-0.1	-0.6	1.1	-0.4	0.5	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.0	0.8	-0.1	1.4	0.2	-0.4	1.3	-0.2	0.7	0.5	

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.7											
INDUSTRIAL PRODUCTION	-3.1	1.9	0.6	0.0	0.0	0.0	-1.3	0.6	-1.9	1.9		
RETAIL SALES	1.1	-3.1	1.3	0.6	-1.3	-0.1	1.9	-1.1	2.6	-2.5		
NONFARM EMPLOYMENT	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.5	-0.1	-0.3	-0.3	0.1	0.1	-0.1	-0.5	-0.7	-0.8	-0.4	
AVERAGE WEIGHTED CHANGES	-0.2	-0.3	0.6	0.1	-0.3	0.0	0.1	0.0	0.0	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.3	0.6	0.1	-0.3	0.0	0.1	0.0	0.0	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.0	0.8	0.4	0.0	0.2	0.4	0.2	0.3	-0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	6.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.3	104.4	104.5	104.7	104.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
1987	5.0	4.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.7	96.2	96.7	97.2	97.3	96.6	96.8	96.9	97.2	97.0	97.0	95.7	96.8
1985	95.7	95.7	96.5	96.5	96.8	96.9	96.9	96.8	96.2	95.7	95.4	95.2	96.2
1986	94.7	94.3	95.4	96.5	96.9	96.6	97.2	96.9	98.1	98.0	97.4	98.5	96.7
1987	98.1	98.6	98.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	105.7	106.5	107.2	107.6	107.0	107.5	107.8	108.4	108.5	108.7	107.5	107.4
1985	107.6	107.9	109.0	109.3	109.8	110.2	110.5	110.6	110.1	109.8	109.6	109.7	109.5
1986	109.3	109.1	110.6	112.2	112.8	112.8	113.7	113.6	115.2	115.4	114.9	116.4	113.0
1987	116.2	117.0	117.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.6	5.6	8.2	7.1	4.2	2.8	4.1	3.7	2.3	1.9	0.8
1985	0.3	0.1	1.1	1.6	2.2	5.2	5.3	5.0	1.9	0.9	-0.4	-0.9
1986	-2.1	-2.6	0.9	4.4	5.9	5.7	8.2	8.4	8.6	5.8	3.8	6.6
1987	4.5	6.1	4.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.9	5.6	6.2	6.1	4.1	4.3	4.1	4.4	3.8	3.3	0.5
1985	0.4	0.7	2.3	2.4	3.0	3.4	3.3	3.1	1.9	1.1	0.6	0.6
1986	-0.4	-0.9	1.4	3.9	4.5	4.1	5.2	4.7	7.0	6.5	4.9	6.7
1987	5.3	5.7	5.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.8	4.3	4.8	5.2	5.3	4.3	4.3	4.3	4.5	4.0	3.8	2.2
1985	2.0	1.9	2.6	2.4	2.5	2.6	2.8	2.7	2.0	1.6	1.3	1.1
1986	0.5	0.1	1.3	2.7	3.2	3.0	3.7	3.5	4.9	4.8	4.1	5.3
1987	4.8	5.3	5.5	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.4	302.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.0	100.9	102.7	98.9	98.7	104.5	101.0	101.4
1987	109.1	101.2	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1987	4.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.5	95.1	94.5	94.0	94.2	93.6	93.6	93.6	93.3	92.9	92.5	92.0	93.7
1985	91.9	91.8	92.2	92.2	92.1	92.0	92.2	92.2	91.9	92.1	92.7	92.0	92.1
1986	92.4	92.1	92.2	92.8	92.6	92.4	92.9	92.9	92.7	92.7	92.8	92.8	92.6
1987	92.8	92.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.1	105.8	105.5	105.9	105.5	105.7	106.1	105.9	105.7	105.6	105.3	105.6
1985	105.5	105.6	106.3	106.6	106.8	106.9	107.4	107.6	107.6	108.1	109.1	108.5	107.2
1986	109.3	109.2	109.6	110.6	110.6	110.6	111.5	111.9	111.9	112.1	112.6	112.8	111.1
1987	113.1	112.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.6	1.0	1.6	0.6	-0.1	-1.0	-0.1	0.3	0.5	-0.5	-0.3
1985	-0.5	-0.9	0.8	1.6	2.2	2.9	3.8	3.8	2.4	2.9	4.5	3.0
1986	3.5	2.8	3.8	4.5	2.8	3.9	4.0	5.0	4.1	2.9	3.5	4.1
1987	2.9	1.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	1.8	0.9	0.3	0.9	0.1	0.5	1.0	0.5	0.0	-0.3	-0.8
1985	-0.6	-0.2	1.2	1.5	1.7	1.7	2.5	2.6	2.3	3.0	4.4	2.7
1986	3.7	2.9	3.1	4.3	3.9	3.2	4.2	4.2	3.6	3.5	3.7	3.6
1987	3.4	2.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.5	1.0	0.6	0.9	0.5	0.6	0.8	0.6	0.4	0.2	-0.1
1985	-0.1	0.0	0.6	0.7	0.9	1.0	1.6	1.9	1.8	2.2	3.1	2.3
1986	3.0	2.7	3.0	3.7	3.5	3.2	3.7	3.8	3.5	3.5	3.5	3.5
1987	3.4	2.9	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   MAY 1986 - APRIL 1987

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	-2.3	0.1	1.3	-3.7	3.9	-0.8	-0.7	1.1	-3.1	2.0		
DECLARED BANKRUPTCIES - INVERTED	0.5	1.5	-1.9	-0.1	-1.6	2.6	1.0	-0.3				
CHANGE IN UNFILLED ORDERS	2.1	-1.1	-1.3	0.5	0.5	-0.2	-0.8	1.0	0.3	-1.1	0.5	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.7	0.2	-0.5	0.2	0.7	0.4	0.5	0.6	1.2	0.7		
STOCK PRICE INDEX	3.0	-3.9	0.0	3.3	-0.4	0.1	-0.5	-1.5	0.6	-1.1		
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.1	-0.1	-0.1	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	0.3	-0.6	-0.4	0.0	0.6	0.4	0.0	0.2	-0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.8	-0.6	0.0	0.9	0.6	0.0	0.3	-0.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.7	-0.5	0.1	1.0	0.7	0.1	0.3	-0.3	0.3		

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.6	-0.5	-0.5	-0.5								
INDUSTRIAL PRODUCTION	-3.6	2.5	-1.5	-2.5	2.7	-0.3	0.8	-0.8	-0.2	2.2		
RETAIL SALES	6.2	-5.6	3.9	-2.6	3.8	-0.7	0.8	0.3	0.0			
NONFARM EMPLOYMENT	-0.2	-0.2	-0.2	0.8	0.8	0.8	-0.1	-0.1	-0.1			
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	-0.5	-1.1	-0.5	-0.5	0.0	-0.5			
AVERAGE WEIGHTED CHANGES	0.6	-0.7	0.3	-1.1	1.6	-0.2	0.3	-0.2	-0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.8	0.4	-1.3	1.9	-0.2	0.3	-0.2	-0.3			
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.8	0.4	-1.3	2.0	-0.2	0.3	-0.2	-0.2			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.2	100.5	98.3	101.8	99.0
1987	92.3	98.4	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1056.0	1042.0	966.0	1173.0	1111.0	950.0	1159.0	1177.0	1396.0	1054.0	950.0	985.0	1086.6

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	2.0	4.0	5.0	8.0	4.0	-1.0	3.0	3.0	2.0	2.0	1.0	3.3
1985	-5.0	-3.0	1.0	-4.0	2.0	0.0	-3.0	10.0	5.0	-6.0	-5.0	4.0	-0.3
1986	2.0	-4.0	-6.0	-1.0	12.0	5.0	-3.0	0.0	3.0	2.0	-3.0	3.0	0.8
1987	5.0	-2.0	1.0	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.3	94.4	94.0	93.6	93.2	93.1	93.0	92.9	93.4	94.0	94.5	94.7	93.7
1985	95.0	95.2	95.5	95.8	96.1	95.4	94.6	93.9	94.4	94.8	95.3	96.3	95.2
1986	97.2	98.2	97.9	97.6	97.3	97.2	97.1	97.0	97.3	97.6	97.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	4.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.3	98.9	98.4	98.4	98.1	97.6	98.5	98.1	98.5	98.5	98.4	98.5
1985	98.9	100.1	100.6	100.4	101.8	101.3	101.0	101.6	102.0	101.9	102.0	103.4	101.3
1986	103.8	104.3	105.0	106.7	107.2	106.3	105.7	105.7	106.6	107.2	107.2	107.5	106.1
1987	107.1	107.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	103.6	103.3	102.9	103.0	102.8	102.3	103.4	103.1	103.6	103.7	103.7	103.2
1985	104.3	105.7	106.3	106.2	107.8	107.4	107.2	107.8	108.4	108.4	108.7	110.2	107.4
1986	110.7	111.4	112.3	114.1	114.8	114.0	113.4	113.5	114.6	115.4	115.5	115.9	113.8
1987	115.6	115.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.5	6.3	3.9	4.0	3.2	2.0	-1.8	-0.5	-0.3	1.4	1.3	1.8
1985	4.0	4.5	6.4	5.6	8.1	7.2	5.5	4.1	4.0	4.3	1.7	5.4
1986	6.8	6.7	7.3	10.8	11.6	6.9	5.0	3.9	4.2	2.3	1.2	3.4
1987	3.8	4.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.1	5.2	3.8	2.7	2.5	1.7	0.4	2.1	1.0	1.7	1.5	1.2
1985	2.0	4.3	5.1	4.4	6.8	5.3	4.2	4.7	5.0	4.2	4.0	6.0
1986	5.9	6.1	6.8	9.1	9.1	6.6	4.7	3.9	4.9	5.4	4.5	4.2
1987	2.9	2.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	3.7	3.1	2.7	2.6	2.3	1.5	2.2	1.6	1.9	1.8	1.6
1985	2.0	3.1	3.6	3.2	4.6	4.0	3.7	4.2	4.5	4.2	4.1	5.2
1986	5.3	5.5	5.9	7.3	7.5	6.2	5.1	4.8	5.3	5.4	4.9	4.7
1987	4.0	3.8	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.2	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.7	98.4	101.6	103.1	96.3	100.9	98.1	93.5	98.4	97.9	99.4	97.9	98.4
1987	97.5	101.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	129.5	120.6	133.9	131.5	134.6	135.7	126.7
1987	135.6	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	11.0	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.2
1987	11.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1987	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.8	97.8	98.6	98.6	99.4	100.2	100.1	101.2	102.2	101.4	101.3	101.7	100.0
1985	101.0	102.2	103.0	102.6	103.3	103.0	103.0	102.4	102.6	102.9	103.7	103.3	102.7
1986	103.6	104.0	104.8	104.5	105.3	104.4	104.8	103.5	105.4	105.2	105.6	105.4	104.7
1987	105.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.1	98.9	98.9	99.8	100.6	100.5	101.6	102.6	101.8	101.7	102.1	100.4
1985	101.4	102.6	103.4	103.1	103.7	103.5	103.5	102.9	103.1	103.4	104.2	103.8	103.2
1986	104.2	104.6	105.4	105.1	105.8	105.0	105.4	104.0	106.1	105.9	106.2	106.0	105.3
1987	105.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.8	1.7	4.1	3.7	4.3	6.1	5.0	7.3	7.7	5.9	3.9	3.0
1985	1.8	2.0	1.6	2.5	4.0	2.8	4.1	0.6	-0.7	0.7	0.9	0.6
1986	1.3	3.2	4.5	3.2	3.2	2.3	2.4	-1.0	1.3	1.5	0.7	2.0
1987	0.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	2.1	3.4	3.2	4.4	5.4	4.5	6.0	7.2	4.7	.8	3.8
1985	1.9	3.6	4.4	3.0	3.6	2.6	2.1	0.6	0.7	1.2	.4	1.3
1986	1.7	2.0	3.2	2.3	3.4	1.5	2.1	-0.6	2.8	2.0	2.2	1.6
1987	0.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.5	1.5	2.3	2.3	3.1	3.9	3.6	4.6	5.5	4.5	4.0	4.0
1985	3.0	3.8	4.2	3.4	3.7	3.1	2.8	1.9	1.6	1.6	2.0	1.4
1986	1.5	1.8	2.6	2.1	2.7	1.7	1.9	0.4	2.2	1.8	2.0	1.7
1987	1.3	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	-1.4	-1.0	-0.2	0.0	-1.5	-0.7	-0.9	-0.4	1.6	-1.6	0.5	
BUSINESS FAILURES - INVERTED	0.2	0.3	0.0	0.7	-0.1	0.7	0.4	-0.8	0.9	1.3		
NEW ORDERS,MACHINERY AND CONSTR.	-0.6	1.3	-0.6	-0.2	-0.9	0.8	-2.1	2.9	2.4	-2.5		
DWELLING UNITS STARTED	1.0	0.2	0.7	0.1	1.2	-0.3	0.4	-0.5	0.5	-0.3		
CHANGE IN INVENTORIES	2.2	-4.8	-4.8	-4.8	5.3	5.3	5.3					
CHANGE IN RAW MATERIALS PRICES	-0.5	1.2	-0.2	-0.3	2.1	2.5	2.3	2.0	1.7	2.2	1.5	
STOCK PRICE INDEX	0.8	1.6	1.5	2.2	0.2	-1.9	0.4	2.6	1.9	1.7	1.9	3.2
OPERATING PROFITS,ALL INDUSTRIES	1.3	-0.9	-0.9	-0.9	1.5	1.4	1.4					
RATIO, PRICE TO UNIT LABOR COST	-1.0	0.3	-1.1	-2.7	1.8	-2.1	-1.3	2.6	-0.6			
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	2.7	5.4	5.4	5.4	-3.3	-3.3	-3.3					
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.0	0.0	0.6	0.2	0.3	1.2	1.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.8	-0.1	-0.1	1.4	0.5	0.6	2.6	2.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.0	0.2	0.2	1.6	0.8	0.7	2.9	2.8	0.5		

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.6	-0.2	0.8	0.1	0.5	0.4	0.3	0.1	1.6			
GROSS NATIONAL EXPENDITURES	0.4	0.3	0.3	0.3	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.2	0.2	-0.1	-2.0	2.5	-1.4	-1.3	2.6	-0.4	-0.2		
RETAIL SALES	-2.1	0.7	-0.9	2.4	-1.6	0.9	-1.3	0.1	1.4	-0.1	0.3	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.0	0.5	-0.3	0.0	0.0	0.0	0.0	0.5			
UNEMPLOYMENT RATE - INVERTED	0.9	-0.1	-1.1	0.2	0.5	0.5	-0.1	-0.7	-0.8	0.2	0.5	
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.1	0.1	0.4	0.1	-0.3	0.4	0.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	-0.1	0.2	0.6	0.2	-0.5	0.6	0.7	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	-0.1	0.2	0.6	0.2	-0.5	0.6	0.7	0.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.2	96.7	99.7	98.3	99.1	98.8	98.6	98.9	99.6	100.3	100.1	100.9	98.8
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6
1987	995.0	895.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14823.7	14607.4	13667.7	14557.1	12326.0	15433.2	14209.9
1987	18563.4	15264.3	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	420.4	27.1	-276.6	-580.2	-883.9	-352.7	178.4	709.6	553.5	397.4	241.3	689.4	93.6
1985	1137.5	1585.6	1509.2	1432.8	1356.4	1153.3	950.3	747.2	431.8	116.3	-199.1	-142.4	839.9
1986	-85.8	-29.1	361.6	752.2	1142.9	272.9	-597.0	-1467.0	-499.3	465.5	1436.2	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.3	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65974.8	66967.5	66654.2	66341.0	66027.8	66321.7	66615.7	66909.6	66927.2	66944.9	66962.5	66974.4	66635.1
1985	66986.4	66998.4	67654.3	68310.2	68966.2	68016.7	67067.3	66118.0	65133.7	64149.4	63165.1	61163.5	66144.1
1986	59161.8	57160.2	58650.5	60140.9	61631.2	60595.3	59559.4	58523.5	60206.4	61889.2	63572.1	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	102.6	100.1	100.3	101.4	102.6	102.4	103.0	102.5	104.0	103.9	102.6	102.1
1985	102.8	102.9	100.7	102.3	102.8	100.5	101.5	99.8	98.3	97.5	95.7	95.4	100.0
1986	94.7	93.4	92.2	91.6	90.4	90.8	89.5	86.4	88.5	86.1	84.6	87.5	89.6
1987	86.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1035.3	933.0	1390.7	1848.3	2306.0	1968.0	1630.0	1292.0	1217.7	1143.3	1069.0	1186.3	1418.3
1985	1303.7	1421.0	1414.7	1408.3	1402.0	1806.0	2210.0	2614.0	3174.7	3735.3	4296.0	3922.3	2392.3
1986	3548.7	3175.0	3636.3	4097.7	4559.0	5495.0	6431.0	7367.0	6786.0	6205.0	5624.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1987	7.0	6.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.8	94.4	94.4	95.1	95.7	96.1	95.8	95.5	96.7	94.8
1985	97.8	99.0	98.9	99.2	99.1	98.9	98.8	97.8	97.8	98.0	96.9	96.3	98.2
1986	96.4	94.5	94.8	96.1	97.1	97.8	97.7	97.6	99.0	99.5	100.1	102.7	97.8
1987	105.3	105.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.1	103.7	104.3	106.1	105.8	106.2	107.2	108.2	108.8	108.8	108.7	110.3	106.8
1985	111.9	113.5	113.7	114.3	114.5	114.6	114.7	113.9	114.1	114.6	113.6	113.2	113.9
1986	113.6	111.7	112.2	114.1	115.5	116.7	116.9	117.1	119.0	119.9	120.8	124.3	116.8
1987	127.8	128.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	10.2	8.3	10.5	6.6	7.8	8.0	8.9	8.8	5.1	5.5	7.9
1985	9.1	10.1	9.2	10.3	11.0	7.8	5.0	0.6	0.7	0.5	-1.5	-2.5
1986	-2.0	-3.8	-3.2	-0.8	3.3	6.3	6.0	9.9	12.4	10.3	9.5	13.5
1987	19.6	20.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.7	10.0	9.2	10.9	8.4	7.7	8.2	8.6	8.3	6.9	5.5	7.5
1985	9.1	10.6	9.3	8.9	8.0	6.9	5.8	3.4	2.9	3.0	0.7	-0.8
1986	-0.5	-3.8	-2.6	0.6	2.9	4.7	4.8	4.7	7.4	8.2	9.1	13.8
1987	18.1	17.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.3	8.7	8.9	10.3	9.3	8.8	8.8	8.8	8.4	7.4	6.5	7.4
1985	8.2	8.9	8.3	8.2	7.9	7.3	6.7	5.1	4.6	4.4	2.9	1.8
1986	1.5	-0.6	-0.5	0.8	1.6	2.5	2.5	2.8	4.6	5.4	6.2	9.1
1987	12.0	12.3	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29796.6	29870.2	29943.8	30021.6	30099.5	30177.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.7	122.1	122.5	122.3	119.0	123.1	120.7	118.6	122.9	121.5
1987	122.3	122.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	100.0	98.5	98.6	98.0	99.1	99.0	99.6	99.0	98.6	99.3	98.8
1985	99.3	98.3	100.2	98.6	99.8	99.6	100.4	100.4	100.4	100.7	100.4	101.1	99.9
1986	100.4	100.0	101.3	102.7	99.8	100.8	99.6	102.9	100.7	101.9	100.1	100.3	100.9
1987	102.2	102.1	102.5	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	5.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.2	110.8	111.8	111.8	112.3	112.6	113.2	113.9	114.3	115.1	115.7	116.0	113.1
1985	116.6	116.6	116.7	117.5	118.6	118.2	119.0	118.9	119.0	118.9	119.2	119.4	118.2
1986	120.0	120.1	120.2	120.4	120.5	120.8	120.7	120.9	121.6	121.8	121.2	122.0	120.8
1987	122.8	122.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.1	113.2	113.2	113.8	114.1	114.7	115.5	115.9	116.8	117.4	117.8	114.7
1985	118.4	118.4	118.6	119.4	120.5	120.1	121.0	121.0	121.1	121.0	121.4	121.6	120.2
1986	122.3	122.3	122.6	122.7	122.9	123.2	123.1	123.4	124.1	124.4	123.8	124.6	123.3
1987	125.5	125.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.1	5.6	4.8	6.1	5.3	5.7	6.1	4.9	6.4	6.5	6.6
1985	6.5	5.1	4.7	4.5	5.3	4.0	4.5	4.4	4.2	2.8	1.4	2.4
1986	2.0	2.3	2.5	2.8	2.5	2.8	1.4	1.8	2.6	2.7	1.5	2.2
1987	3.9	3.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.7	5.7	5.1	5.3	5.0	5.2	5.7	5.5	6.2	6.4	6.0
1985	6.1	5.1	4.6	5.1	6.1	4.5	5.1	4.2	3.6	2.9	2.8	2.6
1986	3.2	2.8	2.6	2.4	2.2	2.4	1.8	2.0	2.8	2.8	1.4	2.4
1987	3.3	2.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.0	4.7	4.4	4.7	4.7	4.8	5.2	5.2	5.5	5.7	5.5
1985	5.6	5.2	4.9	5.1	5.6	4.8	5.0	4.5	4.2	3.7	3.5	3.2
1986	3.3	3.0	2.8	2.7	2.5	2.5	2.2	2.1	2.4	2.4	1.7	2.2
1987	2.8	2.6	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MAY 1986 - APRIL 1987

AUSTRALIA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
FACTORY OVERTIME	-0.2	0.2	0.2	0.2	0.0	0.0	0.0	-0.7	-0.9	-0.7		
NET DEMAND, NEW PHONE SERVICES	-1.9	0.7	0.2	-0.8	1.5	-0.3	-1.1	2.3	-1.5	0.3		
PRIV. NONRES. CONSTRUCT. APP'D	-1.1	0.6	-1.0	1.6	-0.2	-0.4	-1.6	2.6	-1.3	-0.5		
NEW RES. CONSTRUCTION APPROVED	0.4	2.8	-0.3	-2.3	0.5	0.0	-0.1	0.7	-0.9	0.3		
CHG. IN INDUST. MATERIALS PRICES	0.4	1.4	4.8	4.3	-1.1	-1.6	-2.4	-0.8	-0.4			
STOCK EXCHANGE PRICE INDEX	0.7	0.0	-2.3	1.0	1.8	2.9	0.6	1.7	2.0	0.8		
COMPANIES GROSS OPER. SURPLUS	0.0	-0.7	-0.7	-0.7	1.8	1.7	1.7					
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.5	-1.4	-1.4	-1.4	1.8	1.7	1.7					
OVERDRAFT LIMITS OUTSTANDING	3.8	2.8	-2.5	-0.8	1.2	2.5	2.6	3.3	1.5	4.8		
AVERAGE WEIGHTED CHANGES	0.3	0.7	-0.3	0.1	0.8	0.7	0.2	1.3	-0.2	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.1	-0.5	0.2	1.2	1.1	0.2	2.0	-0.3	1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.0	-0.4	0.2	1.2	1.2	0.3	2.0	-0.3	1.2		

AUSTRALIA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	-1.1	0.2	0.2	0.2	0.1	0.1	0.1					
GROSS NONFARM PRODUCT	-0.3	0.0	0.0	0.0	0.6	0.6	0.6					
FACTORY PRODUCTION	1.7	-0.6	1.4	1.2	0.2	4.9	-3.8	2.7	-1.9	1.4		
RETAIL SALES	3.0	0.3	-1.2	0.3	-0.8	-0.4	-2.1	0.1	0.4	-0.4		
CIVILIAN EMPLOYMENT	-1.4	2.7	-2.1	-0.2	1.5	1.2	-1.2	3.2	0.4	1.4	1.3	
UNEMPLOYMENT RATE - INVERTED	0.0	2.9	-6.8	1.0	-1.0	-1.0	0.0	0.0	1.0	1.0	-1.9	
AVERAGE WEIGHTED CHANGES	0.3	0.9	-1.4	0.4	0.1	0.9	-1.1	1.5	0.0	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.9	-1.4	0.4	0.1	0.9	-1.1	1.5	0.0	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	-1.4	0.3	0.2	0.8	-1.0	1.4	0.0	0.8		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.6	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.2	231.3	159.3	178.9	190.0	244.8	208.1	188.7	221.6	269.6	253.1	206.4
1985	252.4	277.3	373.6	283.0	276.1	346.1	259.9	291.1	343.4	244.0	350.1	227.0	293.7
1986	263.2	226.3	196.9	275.6	226.5	250.3	210.7	279.6	268.5	251.9	192.6	304.1	245.5
1987	241.7	221.2	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	10359.0	10431.3
1987	9889.0	10036.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.6	21.0	16.7	14.4	11.6	10.7	9.9	13.8
1986	7.8	6.3	4.0	1.0	1.6	3.8	11.3	18.0	16.3	13.8	10.1	8.9	8.6
1987	8.3	...	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.4	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4289.0	4516.3	4469.5	4422.7	4375.9	4333.9	4291.9	4249.9	4336.1	4422.3	4508.5	4462.4	4389.9
1985	4416.4	4370.3	4433.7	4497.2	4560.6	4767.1	4973.6	5180.1	4973.4	4766.7	4560.0	4543.6	4670.2
1986	4527.1	4510.7	4510.4	4510.1	4509.8	4470.9	4432.0	4393.1	4493.6	4594.2	4694.7	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	103.2	102.9	102.6	102.3	102.0	101.8	101.5	101.9	102.4	102.8	103.0	102.4
1985	103.2	103.3	103.7	104.0	104.4	105.4	106.4	107.5	106.5	105.5	104.5	104.2	104.9
1986	103.9	103.5	103.7	103.8	104.0	103.5	103.1	102.6	103.2	103.8	104.4	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12049.0	11460.6
1987	12142.0	12452.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1987	7.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.3	102.2	102.2	102.0	102.2	101.8	102.9	103.5	103.4	104.7	105.7	105.6	103.0
1985	105.8	106.3	107.8	108.9	111.0	112.8	114.4	115.6	114.3	112.9	111.5	110.5	111.0
1986	110.7	109.7	109.3	110.7	111.2	112.3	111.8	112.0	113.3	114.6	114.9	117.1	112.3
1987	116.8	118.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.7	103.7	103.7	103.5	103.7	103.4	104.5	105.2	105.1	106.5	107.5	107.4	104.7
1985	107.7	108.2	109.8	111.0	113.2	115.0	116.7	117.9	116.7	115.3	113.9	112.9	113.2
1986	113.1	112.1	111.8	113.3	113.8	115.0	114.5	114.7	116.1	117.5	117.8	120.2	115.0
1987	119.8	121.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.7	9.4	8.8	10.4	11.1	5.4	5.6	2.9	2.8	5.8	7.4	8.1
1985	6.2	5.8	9.1	8.7	10.8	14.6	17.3	18.8	12.9	7.8	1.3	-3.7
1986	-6.1	-9.6	-8.3	-3.5	-0.2	3.8	2.4	4.7	8.0	7.6	7.2	9.2
1987	9.5	11.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.2	11.5	9.6	7.6	6.7	5.0	6.2	6.5	5.4	6.9	7.6	6.0
1985	5.5	5.4	7.6	8.8	11.5	13.4	14.5	14.8	10.6	6.4	2.8	0.2
1986	-0.1	-2.4	-3.5	-1.4	-0.9	1.0	0.2	0.9	3.6	5.9	6.1	9.5
1987	7.9	9.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.8	10.1	9.2	8.3	7.8	6.6	6.9	6.6	5.7	6.3	6.8	6.2
1985	5.9	5.9	7.0	7.4	8.7	9.9	11.0	11.7	10.0	8.1	6.0	4.1
1986	3.3	1.5	0.3	0.9	0.9	1.6	0.7	0.7	1.8	2.8	3.0	5.1
1987	4.9	6.5	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27599.0	27718.0	27935.7	28153.3	28371.0	28367.0	28363.0	28359.0	28520.3	28681.7	28843.0	28912.0	28318.6
1985	28981.0	29050.0	29154.3	29258.7	29363.0	29298.7	29234.3	29170.0	29379.0	29588.0	29797.0	29890.3	29347.0
1986	29983.7	30077.0	29914.0	29751.0	29588.0	29620.0	29652.0	29684.0	29698.3	29712.7	29727.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31232.0	31599.0	31723.0	31847.0	31971.0	31989.7	32008.3	32027.0	32237.0	32447.0	32657.0	32658.0	32033.0
1985	32659.0	32660.0	32958.3	33256.7	33555.0	33897.3	34239.7	34582.0	34432.3	34282.7	34133.0	34159.0	33734.6
1986	34185.0	34211.0	34167.7	34124.3	34081.0	34083.7	34086.3	34089.0	34195.3	34301.7	34408.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	115.5	110.0	111.7	111.3	113.7	112.9	114.9	116.7	117.1	124.7	118.8	123.0	115.9
1987	120.1	122.3	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2878.1	2886.1	2880.5	2939.9	2946.1	2921.6	2927.1	2911.5	2903.1	2861.0	2863.0	2905.6
1987	2871.5	2863.4	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7061.4	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	8.4	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	102.3	104.1	104.7	105.9	105.8	106.7	106.7	107.8	108.0	108.9	109.5	106.0
1985	110.2	110.8	110.9	111.1	113.3	113.2	114.9	115.4	117.1	117.1	118.4	118.5	114.2
1986	120.1	118.8	119.3	119.9	120.3	121.4	119.7	120.2	120.3	121.4	120.2	122.0	120.3
1987	121.9	123.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.9	101.8	103.6	104.2	105.4	105.2	106.1	106.1	107.2	107.4	108.2	108.8	105.4
1985	109.5	110.1	110.2	110.4	112.5	112.5	114.2	114.7	116.3	116.3	117.5	117.6	113.5
1986	119.3	118.0	118.4	119.0	119.4	120.5	118.8	119.2	119.4	120.4	119.2	120.9	119.4
1987	120.9	121.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.2	12.2	13.9	13.0	13.0	9.1	10.6	8.5	7.2	6.3	5.5	7.0
1985	6.6	7.7	5.5	5.6	8.1	6.9	8.7	8.4	11.4	11.0	9.1	9.3
1986	9.1	5.8	3.6	4.8	3.2	4.9	-0.8	2.2	1.7	2.4	-0.4	0.7
1987	3.6	4.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	9.4	11.9	11.9	12.6	10.2	10.2	8.5	9.0	7.7	7.7	7.3
1985	7.3	7.1	5.9	5.2	8.1	6.9	8.7	8.4	9.9	8.5	9.3	8.1
1986	9.6	6.0	5.6	5.5	4.9	5.7	1.9	2.0	1.6	2.9	0.3	2.9
1987	2.4	3.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.2	4.8	7.1	8.0	9.3	8.8	9.4	8.9	9.4	8.7	8.5	8.1
1985	7.9	7.6	6.8	6.1	7.5	6.7	7.6	7.3	8.3	7.8	8.3	7.8
1986	8.7	6.8	6.4	6.3	5.9	6.2	3.9	3.7	3.2	3.5	1.9	2.9
1987	2.5	3.0	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES   MAY 1986 - APRIL 1987

TAIWAN, R.O.C., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS OF WORK, MFG.	-0.2	-0.9	1.3	-1.3	1.1	0.2	-0.9	1.5	-3.8	2.5	-1.1	
INDEX OF NEW ORDERS, MFG.	1.2	1.7	-0.5	2.4	-1.3	0.8	0.4	0.5	-0.9	1.9	-2.5	
NEW ORDERS FOR CONSTRUCTION	0.8	-1.2	0.3	0.4	-0.5	-1.5	1.5	-1.5	-0.9	0.3	0.9	
INDEX OF STOCK PRICES	0.1	1.2	0.1	-1.9	0.7	1.4	0.4	0.0	2.0	1.8	1.6	
VALUE OF EXPORTS	-0.1	0.4	0.2	0.2	-0.1	0.7	0.1	0.0	-0.6	1.8	-1.0	
MONEY SUPPLY, MI	0.6	1.1	1.7	2.0	0.4	2.2	2.3	1.1	2.1	-0.2	2.7	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.5	0.3	0.0	0.7	0.6	0.3	-0.3	1.4	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.7	0.4	0.1	0.9	0.9	0.4	-0.5	1.9	0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.1	1.2	0.9	0.6	1.3	1.4	0.8	-0.1	2.4	0.6	

TAIWAN, R.O.C., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME, MFG.	0.0	0.8	0.0	-0.1	0.1	0.3	0.1	1.8	4.9	-5.9		
GROSS NATIONAL PRODUCT	0.8	1.4	1.3	1.3	1.7	1.7	1.7	0.2	0.2	0.2		
INDUSTRIAL PRODUCTION INDEX	-0.4	0.6	0.7	0.5	0.8	1.3	-0.4	0.4	-2.2	3.3	-1.5	
MANUFACTURING SALES	0.8	1.1	1.4	0.9	0.3	0.7	0.2	0.7	-2.0	5.0	-2.1	
RETAIL SALES,DEPT. STORES,TAIPEI	0.6	0.0	0.4	-0.6	0.4	-0.6	0.2	-0.8	0.9	2.2	-2.9	
EMPLOYEES IN MANUFACTURING	0.1	0.9	0.3	0.6	0.6	0.7	0.3	0.0	-0.5	-0.4		
UNEMPLOYMENT RATE - INVERTED	1.1	-2.6	2.6	1.5	0.3	1.7	-0.1	2.4	-0.5	0.2	-0.5	
DOMESTIC FREIGHT TRAFFIC	-0.7	-0.1	0.2	0.9	-0.4	-0.5	0.2	1.4	1.4	1.1	0.3	
BANK CLEARINGS	0.4	-0.2	1.2	0.1	0.4	-0.8	0.3	1.2	-0.5	2.2	-1.5	
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.9	0.6	0.5	0.5	0.3	0.8	0.2	0.9	-1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	1.7	1.1	0.9	0.9	0.5	1.5	0.3	1.6	-2.5	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	1.9	1.3	1.1	1.1	0.7	1.7	0.6	1.8	-2.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	204.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.6	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1575.0	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11565.7	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	12.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	24842.0	24954.0	26892.0	27263.0	27784.0	27046.0	28350.0	28542.0	28553.0	28884.0	28557.0	28468.0	27511.2
1985	25997.0	26106.0	27021.0	27372.0	27225.0	27902.0	26920.0	26973.0	26931.0	27427.0	27835.0	28582.0	27190.9
1986	30640.0	31245.0	29014.0	29339.0	29381.0	30165.0	30194.0	30120.0	30225.0	30539.0	30604.0	32442.0	30325.7
1987	30182.0	31322.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.5	20826.6	20986.4	21146.1	21305.9	21470.6	21635.2	21799.9	21798.4	21796.9	21795.4	21894.9	21421.8
1985	21994.5	22094.0	22177.2	22260.5	22343.7	22433.2	22522.6	22612.1	22752.5	22892.8	23033.2	23332.2	22537.4
1986	23631.2	23930.2	24086.7	24243.3	24399.8	24667.7	24935.5	25203.4	25556.6	25909.7	26262.9	26311.7	24928.2
1987	26360.5	26409.3	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.9	121.8	126.4	125.0	130.2	129.2	131.0	132.6	126.5	126.1	129.1	125.6	127.3
1985	126.1	132.6	126.8	129.5	129.3	126.9	128.2	127.3	129.2	131.8	131.3	134.2	129.4
1986	131.6	136.7	148.3	142.8	141.1	144.0	147.5	149.9	154.0	160.8	158.6	160.9	148.0
1987	149.5	167.3	159.1	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2727.4	3238.7	3013.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	952.0	793.0	697.0	731.0	767.0	755.0	750.0	902.0	1029.0	829.0	883.0	829.0	826.4
1985	1006.0	926.0	950.0	1001.0	951.0	946.0	990.0	924.0	878.0	958.0	898.0	855.0	940.2
1986	877.0	1070.0	988.0	803.0	850.0	850.0	878.0	834.0	863.0	815.0	829.0	775.0	869.3
1987	839.0	1018.0	789.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2136.0	2156.0	2183.0	2196.0	2225.0	2228.0	2247.0	2257.0	2257.0	2261.0	2255.0	2254.0	2221.2
1985	2283.0	2276.0	2274.0	2271.0	2268.0	2256.0	2208.0	2206.0	2208.0	2214.0	2222.0	2222.0	2242.5
1986	2235.0	2244.0	2257.0	2268.0	2270.0	2288.0	2294.0	2307.0	2320.0	2335.0	2341.0	2340.0	2291.6
1987	2330.0	2322.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	2.2	2.2	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1112.2	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.4	115.1	116.5	116.7	118.9	118.3	119.0	119.8	119.5	119.7	120.4	119.6	118.1
1985	120.4	121.3	119.8	120.5	120.4	119.8	119.0	118.2	119.1	120.6	120.2	120.8	120.0
1986	123.2	124.2	126.7	124.6	125.4	125.8	128.0	129.4	130.5	131.7	132.4	134.4	128.0
1987	134.9	137.1	133.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.8	127.7	128.1	130.8	130.5	131.4	132.6	132.6	133.1	134.1	133.5	130.4
1985	134.7	135.9	134.6	135.6	135.8	135.4	134.7	134.2	135.5	137.4	137.3	138.2	135.8
1986	141.3	142.7	145.8	143.8	144.9	145.8	148.6	150.5	152.2	153.9	155.0	157.7	148.5
1987	158.6	161.5	157.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.2	10.9	12.6	13.9	14.6	11.8	10.8	11.1	7.8	8.0	5.1	4.7
1985	5.0	5.1	3.0	3.8	2.6	2.8	0.0	-2.6	1.3	2.7	2.2	4.2
1986	9.9	13.0	15.9	9.4	11.4	11.3	10.7	11.3	8.9	14.6	14.4	17.0
1987	13.9	15.1	7.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.2	13.5	14.1	12.3	14.4	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.1	6.7	3.5	4.2	3.5	2.3	0.8	-0.3	1.3	3.7	3.0	3.6
1986	7.6	8.7	12.4	8.1	8.7	8.8	11.4	12.4	12.7	13.0	12.5	14.0
1987	12.8	14.7	7.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	12.3	13.0	12.4	13.7	12.3	11.9	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.6	2.1	3.1	2.7	3.0
1986	5.1	6.0	8.2	6.4	7.0	7.4	9.0	9.9	10.4	11.1	11.3	12.5
1987	12.2	13.2	9.6	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.4	118.9	117.8	117.8	118.5	117.8	116.3	117.0	116.3	115.7	115.6	115.2	117.0
1985	115.4	116.0	116.9	116.8	117.0	116.6	117.5	118.1	119.5	118.3	117.9	119.5	117.5
1986	119.7	120.4	119.5	120.8	120.0	120.8	121.3	121.2	122.1	121.6	120.4	123.5	121.0
1987	124.5	127.6	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	13.4	9.3	6.4	6.8	4.0	-2.0	-3.1	-2.6	-3.7	-4.9	-4.3	
1985	-1.4	-1.8	1.0	2.0	2.5	2.3	3.6	3.8	4.5	2.6	1.5	5.1	
1986	3.8	3.9	0.0	4.3	3.6	2.1	2.6	1.3	4.4	1.3	0.8	4.5	
1987	5.3	10.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	14.9	14.8	10.0	7.9	7.2	4.6	1.0	1.5	-0.5	-1.9	-2.2	-2.8	
1985	-2.5	-1.4	0.4	0.5	0.9	0.4	2.0	2.9	4.9	2.6	1.5	3.9	
1986	3.6	4.1	2.0	3.8	1.9	2.8	3.1	2.4	3.3	2.3	0.0	4.4	
1987	5.5	9.6	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.6	15.5	12.9	11.2	10.2	8.2	5.3	4.6	2.8	1.4	0.5	-0.4	
1985	-0.6	-0.5	0.0	-0.1	0.0	-0.4	0.6	1.3	2.5	1.6	1.3	2.8	
1986	2.9	3.4	2.4	3.4	2.5	2.8	3.0	2.6	3.1	2.4	1.2	3.5	
1987	4.0	6.4	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.4	106.2	106.4	106.7	106.9	106.6	106.8	107.2	107.2	107.6	107.2	107.7	106.9
1985	107.9	108.9	109.5	109.4	109.9	110.0	109.9	110.3	110.3	110.3	110.4	110.6	109.8
1986	110.5	110.4	111.2	112.0	112.4	112.3	112.2	112.3	113.2	113.4	113.5	114.1	112.3
1987	114.0	114.7	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.9	5.4	4.3	4.6	3.6	1.9	0.9	1.9	1.5	1.7	0.6	2.1	
1985	2.0	3.1	4.2	3.4	5.0	4.4	3.8	2.6	1.5	1.7	1.0	1.0	
1986	1.1	0.2	1.7	3.2	3.6	3.0	3.1	3.5	3.5	2.4	2.1	3.2	
1987	3.1	4.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.6	4.5	4.2	3.9	3.7	2.5	2.5	2.6	2.1	2.2	1.2	1.6	
1985	1.7	3.2	3.9	3.2	3.7	3.5	2.8	3.0	2.6	2.1	1.9	1.8	
1986	1.3	0.7	1.9	3.0	3.1	2.6	2.3	2.0	3.2	3.2	2.9	3.4	
1987	2.7	3.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.4	4.3	4.1	3.9	3.2	3.0	3.0	2.7	2.6	2.0	2.1	
1985	2.1	2.7	3.0	2.7	2.9	2.9	2.7	2.8	2.6	2.4	2.2	2.1	
1986	1.8	1.5	2.0	2.5	2.6	2.3	2.0	2.0	2.6	2.6	2.5	2.9	
1987	2.6	3.1	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	104.6	105.1	106.7	106.5	106.8	107.8	108.8	109.3	109.5	109.4	110.8	107.4
1985	112.3	113.7	114.1	114.7	115.2	115.5	115.8	115.2	115.3	115.6	114.7	114.3	114.7
1986	114.6	113.0	113.4	115.3	116.6	117.8	118.0	118.2	120.0	121.0	121.9	125.2	117.9
1987	128.2	129.1	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	10.1	8.3	10.4	7.2	7.6	7.8	8.2	8.0	5.3	5.7	7.7	
1985	8.5	9.3	9.0	9.9	10.7	8.5	6.3	2.6	2.2	1.6	-0.9	-2.1	
1986	-1.9	-3.8	-3.2	-0.7	3.4	6.2	5.9	9.5	11.9	10.2	9.3	13.0	
1987	18.1	19.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.2	9.3	10.4	8.3	7.4	8.0	8.4	7.9	7.0	5.7	7.2	
1985	8.5	9.8	9.0	8.8	8.3	7.5	6.7	4.6	3.9	3.6	1.1	-0.2	
1986	-0.1	-3.1	-2.2	0.8	2.8	4.6	4.6	4.7	7.2	8.2	8.9	13.3	
1987	16.7	16.1	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.9	9.0	10.0	9.1	8.6	8.6	8.6	8.1	7.3	6.5	7.2	
1985	7.9	8.5	8.1	8.0	7.9	7.5	7.1	5.8	5.2	4.8	3.3	2.3	
1986	2.0	0.0	0.0	1.1	1.9	2.7	2.7	2.9	4.6	5.4	6.1	8.8	
1987	11.2	11.7	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	111.2	111.7	112.0	111.6	111.2	111.9	111.6	111.5	111.3	111.6	111.5
1985	112.1	113.0	113.6	113.7	114.0	113.8	114.3	114.5	115.2	114.7	114.4	115.1	114.0
1986	115.3	115.2	115.2	116.4	116.4	117.0	117.2	117.2	118.3	118.3	118.0	120.2	117.1
1987	121.3	123.1	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.7	10.0	7.3	6.4	5.7	3.9	0.7	0.6	0.8	-0.3	-1.2	0.0	
1985	1.6	2.0	3.6	4.0	4.9	4.1	4.0	2.8	2.8	1.9	0.7	2.3	
1986	1.8	1.2	0.0	3.0	3.6	3.2	3.4	3.6	5.5	3.3	2.8	5.7	
1987	7.1	10.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.8	10.3	7.8	7.0	6.2	4.4	2.8	3.1	1.9	1.0	0.3	0.5	
1985	0.9	2.3	3.2	2.9	3.1	2.6	3.0	3.0	3.8	2.5	1.5	2.3	
1986	2.0	1.5	1.1	2.9	2.5	3.1	3.1	2.7	4.0	3.7	2.7	5.8	
1987	6.8	8.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.3	9.1	8.5	7.8	6.5	5.1	4.8	3.7	2.9	2.1	1.8	
1985	1.8	2.2	2.5	2.3	2.4	2.1	2.4	2.5	2.9	2.4	1.9	2.4	
1986	2.3	2.0	1.7	2.6	2.4	2.6	2.6	2.4	3.2	3.0	2.6	4.3	
1987	5.0	6.3	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.5	105.7	106.0	106.8	106.8	106.8	107.3	107.9	108.0	108.3	108.1	108.9	107.2
1985	109.5	110.6	111.1	111.4	111.9	112.1	112.1	112.2	112.2	112.4	112.1	112.1	111.6
1986	112.2	111.6	112.2	113.4	114.0	114.3	114.4	114.5	115.7	116.2	116.5	118.0	114.4
1987	119.1	119.9	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.9	5.7	6.7	5.0	4.1	3.5	4.2	3.8	2.8	2.4	4.0	
1985	4.2	5.1	5.8	5.8	7.0	5.9	4.8	2.9	2.0	1.8	0.4	0.0	
1986	0.1	-1.1	-0.1	1.8	3.4	4.1	4.0	5.4	6.3	5.1	4.5	6.5	
1987	8.4	9.5	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	6.6	6.1	6.3	5.4	4.4	4.5	4.8	4.2	3.8	2.8	3.6	
1985	4.1	5.4	5.6	5.2	5.4	5.0	4.3	3.8	3.2	2.8	1.8	1.2	
1986	0.9	-0.5	0.4	2.2	3.0	3.3	3.1	2.9	4.5	4.9	4.9	6.7	
1987	7.7	7.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.2	6.1	6.3	5.9	5.2	5.1	5.0	4.6	4.3	3.6	4.0	
1985	4.1	4.7	4.8	4.6	4.7	4.6	4.3	4.0	3.6	3.3	2.7	2.3	
1986	2.0	1.1	1.4	2.1	2.3	2.4	2.3	2.3	3.3	3.6	3.7	4.8	
1987	5.6	6.1	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.7	111.5	111.2	111.6	111.9	111.6	111.2	111.9	111.7	111.5	111.4	111.7	111.5
1985	112.1	113.0	113.7	113.8	114.1	114.0	114.5	114.8	115.4	115.0	114.6	115.3	114.2
1986	115.5	115.4	115.3	116.6	116.6	117.2	117.4	117.5	118.5	118.6	118.3	120.5	117.3
1987	121.6	123.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.7	10.0	7.4	6.6	5.8	4.0	0.8	0.7	0.8	-0.1	-1.0	0.1	
1985	1.7	2.0	3.7	4.1	5.0	4.3	4.2	3.1	3.0	2.1	0.8	2.2	
1986	1.7	1.0	-0.1	2.9	3.5	3.3	3.5	3.7	5.6	3.5	2.9	5.8	
1987	7.2	10.3	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.8	10.3	7.8	7.1	6.3	4.4	2.9	3.2	2.0	1.2	0.5	0.6	
1985	1.1	2.3	3.3	3.1	3.3	2.9	3.3	3.3	3.9	2.6	1.6	2.3	
1986	2.0	1.5	1.1	2.9	2.5	3.1	3.1	2.7	4.1	3.8	2.8	5.9	
1987	6.8	8.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.3	9.1	8.5	7.8	6.5	5.2	4.8	3.8	3.0	2.2	2.0	
1985	2.0	2.3	2.6	2.4	2.5	2.3	2.6	2.7	3.1	2.5	2.0	2.5	
1986	2.4	2.1	1.8	2.6	2.4	2.6	2.6	2.4	3.2	3.1	2.7	4.4	
1987	5.0	6.4	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	106.0	106.7	106.9	107.0	107.3	107.5	108.0	108.4	106.3
1985	108.3	108.8	109.2	109.6	109.7	109.4	109.8	110.5	110.5	110.6	111.1	111.8	109.9
1986	112.1	112.1	112.0	113.1	112.5	112.4	112.9	113.3	113.5	113.4	113.5	114.5	112.9
1987	113.8	115.1	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.5	14.1	12.1	10.7	10.1	9.1	7.1	5.4	4.8	4.2	3.8	3.1	
1985	2.5	3.3	3.5	4.0	3.2	2.0	2.8	3.2	2.5	1.7	2.6	4.3	
1986	4.2	3.0	2.7	4.6	2.6	1.2	1.4	2.0	2.6	0.5	1.7	3.7	
1987	1.7	3.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.2	12.2	11.5	10.5	10.1	9.7	8.5	7.2	6.2	5.2	4.9	4.5	
1985	3.5	3.6	3.7	3.8	3.2	2.2	2.5	3.3	2.9	2.4	2.9	3.6	
1986	3.7	3.1	2.5	3.9	2.5	1.9	2.2	2.4	2.4	1.8	1.6	2.9	
1987	1.5	3.3	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.8	10.4	10.4	10.2	10.1	9.9	9.2	8.3	7.6	6.8	6.4	5.9	
1985	5.0	4.7	4.4	4.2	3.7	2.9	2.9	3.2	2.9	2.6	2.7	3.2	
1986	3.2	3.0	2.6	3.4	2.6	2.3	2.4	2.5	2.4	2.1	2.0	2.6	
1987	1.8	2.7	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.9	100.0	99.9	99.9	100.1	99.9	100.5	101.1	101.4	101.5	101.6	101.8	100.6
1985	101.9	102.2	102.7	102.9	103.4	103.5	104.0	104.0	104.2	104.6	105.2	104.9	103.6
1986	105.5	105.7	106.1	107.0	106.8	107.2	107.8	107.7	108.2	108.4	108.8	108.9	107.3
1987	108.8	109.6	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.0	3.4	2.3	2.5	1.6	0.6	1.2	2.1	3.2	3.4	3.0	3.9	
1985	2.9	2.2	2.5	2.8	3.4	3.4	4.0	3.6	2.9	3.3	3.5	2.7	
1986	3.0	3.2	3.7	4.6	3.2	4.6	4.3	3.8	4.0	2.6	3.7	3.0	
1987	1.9	3.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.8	2.7	2.0	1.8	2.0	1.1	2.2	2.8	3.1	2.8	2.6	2.4	
1985	2.4	2.6	3.2	3.2	3.5	3.2	3.5	3.1	2.9	3.2	3.8	2.7	
1986	3.4	3.2	3.4	4.4	3.5	3.7	4.1	3.4	3.8	3.5	3.7	3.2	
1987	2.5	3.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.2	1.9	1.8	1.9	1.5	1.9	2.3	2.5	2.5	2.4	2.4	
1985	2.4	2.4	2.7	2.7	2.9	2.8	3.2	3.0	2.9	3.1	3.3	2.8	
1986	3.1	3.0	3.2	3.8	3.4	3.5	3.7	3.3	3.5	3.4	3.5	3.3	
1987	2.9	3.4	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.9	111.4	112.6	112.7	113.4	113.6	114.3	115.0	115.5	116.3	116.9	117.3	114.2
1985	117.9	118.0	118.2	118.9	120.1	119.8	120.7	120.7	121.0	121.0	121.5	121.7	120.0
1986	122.6	122.5	122.9	122.9	123.2	123.6	123.4	123.8	124.4	124.9	124.2	125.2	123.6
1987	126.0	126.2	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.0	6.7	5.8	7.0	5.9	6.3	6.6	5.1	6.5	6.3	6.6	
1985	6.5	5.3	4.7	4.6	5.5	4.2	4.7	4.6	4.9	3.5	2.3	3.2	
1986	3.1	2.9	3.0	3.2	2.9	3.2	1.4	2.2	2.6	3.1	1.7	2.6	
1987	4.3	4.0	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.3	6.6	6.0	6.3	5.7	5.8	6.1	6.0	6.4	6.5	6.1	
1985	6.2	5.4	4.7	5.1	6.1	4.6	5.3	4.5	4.2	3.4	3.5	3.2	
1986	4.0	3.3	3.3	2.8	2.7	2.9	2.1	2.3	3.0	3.2	1.7	2.8	
1987	3.6	3.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.0	4.3	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.0	5.8	
1985	5.9	5.5	5.1	5.3	5.7	4.9	5.2	4.7	4.5	4.0	3.9	3.7	
1986	4.0	3.5	3.4	3.1	3.0	3.0	2.5	2.5	2.8	2.8	2.1	2.6	
1987	3.1	3.0	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.3	105.6	106.0	106.5	106.8	107.0	107.4	107.7	105.8
1985	107.9	108.2	108.6	109.0	109.4	109.2	109.8	110.1	110.2	110.3	110.8	111.1	109.5
1986	111.6	111.7	111.8	112.7	112.4	112.5	112.9	113.1	113.5	113.6	113.7	114.3	112.8
1987	114.2	115.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.2	7.3	6.6	6.3	5.3	4.7	4.4	4.2	4.4	4.0	4.1	
1985	3.4	3.3	3.4	3.7	3.7	2.9	3.6	3.6	3.0	2.5	2.7	3.4	
1986	3.4	2.9	3.0	4.3	2.8	2.6	2.4	2.6	3.1	1.7	2.3	3.2	
1987	2.2	3.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.3	7.0	6.3	6.3	5.7	5.6	5.4	5.0	4.6	4.4	4.1	
1985	3.6	3.5	3.7	3.8	3.9	3.0	3.4	3.4	3.0	2.8	3.2	3.1	
1986	3.5	3.1	2.8	3.8	2.8	2.6	2.8	2.7	2.9	2.6	2.3	2.9	
1987	2.2	3.3	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.1	6.2	6.0	6.1	5.8	5.7	5.6	5.3	5.0	4.9	4.6	
1985	4.2	4.0	3.9	3.9	3.8	3.3	3.4	3.4	3.2	3.0	3.1	3.0	
1986	3.2	3.0	2.9	3.4	2.9	2.7	2.8	2.7	2.8	2.6	2.4	2.8	
1987	2.4	2.9	,..	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.2	104.6	104.7	105.1	105.1	105.8	106.3	106.7	107.1	107.4	107.6	105.7
1985	108.0	108.2	108.6	109.0	109.7	109.7	110.3	110.4	110.6	110.9	111.4	111.4	109.8
1986	112.1	112.2	112.5	113.1	113.1	113.5	113.7	113.8	114.4	114.6	114.7	115.1	113.6
1987	115.3	116.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.6	4.0	4.0	3.9	3.8	2.9	3.4	4.1	4.1	4.7	4.4	4.9	
1985	4.3	3.5	3.5	3.6	4.3	3.8	4.4	4.1	3.8	3.4	3.1	3.1	
1986	3.2	3.2	3.5	4.1	3.1	3.9	3.0	3.0	3.3	2.7	2.8	2.9	
1987	2.9	3.8	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.8	3.9	3.5	3.8	3.1	3.8	4.2	4.3	4.3	4.2	4.0	
1985	4.0	3.7	3.8	4.0	4.6	3.8	4.3	3.7	3.5	3.4	3.7	3.1	
1986	3.8	3.3	3.4	3.9	3.2	3.4	3.2	2.9	3.4	3.2	2.8	3.0	
1987	2.9	3.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.3	3.2	3.4	3.1	3.5	3.8	3.9	4.0	3.9	3.9	
1985	3.9	3.7	3.7	3.8	4.1	3.7	4.0	3.8	3.7	3.5	3.7	3.3	
1986	3.6	3.3	3.3	3.6	3.3	3.3	3.2	3.0	3.2	3.1	2.9	3.0	
1987	2.9	3.2	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.3	104.7	104.9	105.5	105.7	106.2	106.6	106.9	107.2	107.6	107.9	105.9
1985	108.1	108.4	108.8	109.2	109.6	109.5	110.0	110.3	110.5	110.6	111.2	111.4	109.8
1986	112.0	112.0	112.2	113.0	112.7	112.9	113.3	113.5	113.9	114.0	114.1	114.7	113.2
1987	114.6	115.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.3	7.5	6.8	6.5	5.5	4.9	4.5	4.3	4.4	4.1	4.1	
1985	3.5	3.4	3.5	3.7	3.8	3.0	3.7	3.6	3.2	2.6	2.8	3.5	
1986	3.5	3.0	3.1	4.3	2.9	2.7	2.3	2.6	3.1	1.8	2.4	3.2	
1987	2.3	3.5	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.4	7.1	6.5	6.5	5.9	5.7	5.5	5.1	4.7	4.5	4.2	
1985	3.7	3.6	3.7	3.9	4.0	3.1	3.5	3.5	3.2	2.9	3.3	3.2	
1986	3.7	3.2	3.0	3.8	2.9	2.7	2.8	2.7	3.0	2.7	2.3	3.0	
1987	2.3	3.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.1	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.3	4.1	4.0	3.9	3.9	3.3	3.5	3.5	3.3	3.1	3.2	3.1	
1986	3.4	3.1	3.0	3.5	2.9	2.8	2.8	2.8	2.9	2.7	2.5	2.8	
1987	2.4	3.0	...	...	...	...	...	...	...	...	...	...	

ORDER FORM

Please enter my subscription for the publications checked below:

INTERNATIONAL ECONOMIC INDICATORS (IEI)

__ Corporate @$450/year (U.S. and Canada)

__ Foreign @$500/year (includes airmail)

__ University or Public Libraries @$250/year

IEI HISTORICAL DATA*

__ Printout, all series and indexes, $150

__ Printout, indexes only, $50

__ Magnetic Tape (9 Track) or diskette, all series and indexes, $150

*Add $30 for foreign airmail

__ **RECESSION-RECOVERY WATCH,** bi-monthly @$75/year

__ **ANNUAL SUPPLEMENT TO RECESSION-RECOVERY WATCH,** $100

__ **LEADING INDICATORS PRESS RELEASE,** monthly @$50/year

IEIDATA is also available, on-line, through CITIBASE time-sharing service. For more information, contact CITIBASE, P.O. Box 966, New York, NY 10268.
Telephone: (212) 968-6912.

Name______________________________ Title______________________________

Company____

Street____

City______________________ State or Country________________ ZIP______________

Please return form to: Center for International Business Cycle Research
Uris Hall
Columbia Business School
New York, New York 10027

Please make check payable to Columbia University.

1/118 / U 1245-7

JUNE 1987

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 6

June 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading indexes, nine countries (Table 1) 1
Coincident indexes, nine countries (Table 2) 3
Charts of indexes and Growth Rates, 1977-1987 5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries 14-22
Charts of coincident series, 1983-87, nine countries 23-27

United States (12 leading, 6 coincident series) 29
Canada (12 leading, 6 coincident series) 33
United Kingdom (12 leading, 5 coincident series) 37
West Germany (11 leading, 7 coincident series) 41
France (8 leading, 5 coincident series) 45
Italy (7 leading, 5 coincident series) 49
Japan (10 leading, 6 coincident series) 53
Australia (9 leading, 6 coincident series) 57
Taiwan, R.O.C. (6 leading, 9 coincident series) 61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series) 69-72
Four European Countries (38 leading, 23 coincident series) 69-72
Pacific Region (25 leading, 21 coincident series) 69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series) 69-72
Group of Seven Countries (72 leading, 41 coincident series) 69-72
Nine Countries (87 leading, 56 coincident series) 69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at
   growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth
   cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue

The coincident series, Employment in Production Industries, Great Britain is now available for the last month of each quarter. For the other months the data are interpolated. For France the component of the leading index, Change in Stocks and the coincident component Gross Domestic Product are now shown in billion 1980 Francs instead of billion 1970 Francs.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

June 1987

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Although the world business cycle has yet to break out of its pattern of moderate expansion, the leading indexes are signalling vigorous growth ahead for all except two of the nine major industrial countries. The exceptions are Canada and Italy, where only modest growth is indicated. For the nine countries as a group the leading index is rising at a spirited 10% annual rate, as compared with 7% three months ago, 5% six months ago, and 1% a year ago. Some of this exuberance is due to stock prices, which have advanced this year in every country except West Germany, but even when stock prices are omitted the leading indexes show gains. Japan, Taiwan and Australia show the most rapid growth, and the West German leading index is perking up nicely after months of stability. It remains to be seen whether the fire under the leading indicators will spread, but this is the usual pattern, and Taiwan is setting a good example with a 13% growth rate in its economic performance index.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 countries	3	3	3	2	5	7	10	Expansion continuing, leaders strong	Mar.
G-7 countries	3	3	3	2	5	7	10	Expansion continuing, leaders strong	Mar.
8 countries ex. U.S.	3	3	3	3	5	9	11	Expansion continuing, leaders strong	Mar.
North America	3	2	3	2	4	4	9	Expansion continuing	Mar.
4 European countries	2	4	3	3	3	4	6	Expansion continuing	Mar.
3 Pacific countries	4	3	3	3	9	17	20	Expansion continuing, leaders strong	Mar.
United States	3	2	1	2	3	5	8	Expansion continuing	Apr.
Canada	3	2	3	3	2	1	3	Expansion continuing	Mar.
West Germany	2	4	2	3	0	2	6	Expansion continuing	Apr./Mar.
France	2	5	5	3	7	6	9	Expansion continuing	Mar./Apr.
United Kingdom	2	3	4	4	3	3	8	Expansion continuing	Mar.
Italy	2	2	2	1	5	4	4	Expansion continuing	Jan./Mar.
Japan	4	3	2	2	9	18	22	Expansion continuing, leaders strong	Mar.
Australia	3	2	3	4	4	11	12	Expansion continuing, leaders strong	Mar.
Taiwan, R.O.C.	8	13	13	13	13	11	17	Expansion continuing, leaders strong	Apr.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	G-7 COUNTRIES	8 COUNTRIES EX.U.S.	9 COUNTRIES
INDEXES, 1980 = 100																
FEB	86	120.9	114.6	111.2	110.5	107.4	111.4	111.3	111.6	152.4	120.4	110.0	112.6	114.9	111.2	115.1
MAR	86	119.9	114.0	111.7	111.0	110.1	112.3	111.9	111.3	154.5	119.4	111.1	113.1	115.0	112.0	115.2
APR	86	121.4	115.0	110.8	111.8	112.9	114.1	113.6	112.9	155.5	120.8	112.2	114.8	116.4	113.3	116.6
MAY	86	120.5	114.5	110.7	112.1	114.9	114.8	115.2	113.5	157.1	120.0	113.0	116.3	116.6	114.2	116.7
JUN	86	121.3	114.4	111.1	111.9	113.9	114.0	116.1	114.8	158.8	120.7	112.6	117.2	116.9	114.3	117.1
JUL	86	122.0	115.1	111.5	111.1	113.8	113.4	116.4	114.2	160.7	121.4	112.3	117.5	117.2	114.3	117.4
AUG	86	121.9	115.0	111.5	111.3	112.8	113.5	116.7	114.5	162.1	121.3	112.1	117.8	117.1	114.3	117.4
SEP	86	123.2	115.1	112.7	111.1	114.7	114.6	119.4	116.4	163.0	122.5	113.0	120.4	118.5	115.7	118.7
OCT	86	122.5	115.6	112.7	111.2	115.4	115.4	121.4	118.2	165.2	121.9	113.4	122.4	118.7	116.7	119.0
NOV	86	121.2	114.5	113.1	111.6	115.6	115.5	123.5	119.0	167.5	120.6	113.7	124.3	118.6	117.5	118.9
DEC	86	124.0	114.9	113.6	112.5	117.1	115.9	126.8	121.1	168.9	123.2	114.5	127.5	120.8	119.1	121.1
JAN	87	124.8	117.2	114.5	113.2	116.9	115.6	130.4	121.1	168.8	124.1	114.9	130.6	122.0	120.5	122.2
FEB	87	127.6	116.7	115.6	114.9	117.7	115.9	130.9	122.1	172.9	126.7	116.0	131.2	123.6	121.4	123.9
MAR	87	128.5	117.2	117.4	115.8	118.3	116.9	133.7	124.2	174.0	127.5	117.0	133.9	124.9	122.9	125.2
APR	87	128.6	...	...	...	120.8	...	...	...	179.0	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT																
FEB	86	4	3	1	-1	-5	7	-4	-10	14	4	0	-4	1	-2	1
MAR	86	0	2	3	-1	1	7	-3	-9	13	0	2	-3	0	0	0
APR	86	4	3	1	0	6	11	-1	-5	12	4	4	-1	3	2	3
MAY	86	4	2	1	0	9	12	3	-2	13	3	5	3	4	4	4
JUN	86	2	1	0	1	9	7	6	3	12	2	4	6	3	4	3
JUL	86	3	2	0	0	11	5	6	2	15	3	4	6	4	4	4
AUG	86	2	1	1	1	10	4	10	5	13	2	4	10	4	6	4
SEP	86	6	2	2	0	9	4	14	9	11	5	3	13	6	7	6
OCT	86	2	1	4	-1	5	2	14	10	13	2	2	14	4	6	4
NOV	86	1	0	4	-1	1	1	15	10	14	1	1	14	4	6	4
DEC	86	5	1	5	1	6	3	19	11	13	4	4	18	7	9	7
JAN	87	5	4	5	4	6	4	26	12	11	5	5	24	8	11	8
FEB	87	10	3	7	7	9	4	26	14	14	9	7	24	11	13	11
MAR	87	9	4	8	9	6	4	26	14	14	8	7	24	11	13	11
APR	87	10	...	...	...	9	...	...	...	17	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT																
FEB	86	4	4	0	0	-3	6	-4	-3	11	4	0	-3	1	-1	1
MAR	86	2	2	1	0	2	7	-3	-4	12	2	2	-2	1	1	1
APR	86	4	3	0	2	6	9	0	-2	12	4	4	1	3	3	3
MAY	86	2	2	0	2	9	9	3	-1	12	2	4	3	3	4	3
JUN	86	3	1	1	1	6	7	4	1	13	3	3	4	3	4	3
JUL	86	3	2	1	0	6	5	5	0	13	3	2	4	3	3	3
AUG	86	3	2	1	0	3	4	5	1	13	3	2	5	3	3	3
SEP	86	4	2	3	0	6	5	9	4	12	4	3	9	5	5	5
OCT	86	3	2	3	0	7	5	11	7	13	3	3	11	4	6	5
NOV	86	0	0	3	1	6	5	14	8	14	0	3	13	4	7	4
DEC	86	4	1	3	2	8	4	18	11	13	4	4	17	7	9	7
JAN	87	5	4	4	3	6	3	22	10	11	5	4	20	8	10	8
FEB	87	9	3	6	6	6	3	20	11	14	8	5	19	9	10	9
MAR	87	9	3	8	6	6	4	22	12	13	9	6	20	10	11	10
APR	87	8	...	...	...	9	...	...	...	17	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT																
FEB	86	3	4	1	1	-1	6	-1	1	9	3	1	0	2	1	2
MAR	86	2	3	1	2	2	6	-1	0	10	2	2	0	2	1	2
APR	86	3	4	0	2	4	7	1	1	10	3	3	1	3	2	3
MAY	86	3	3	0	2	6	8	2	1	11	3	3	2	3	3	3
JUN	86	3	2	0	1	5	6	2	1	11	3	3	3	3	3	3
JUL	86	3	3	1	0	4	5	2	1	12	3	2	3	3	2	3
AUG	86	3	2	1	1	3	5	3	0	12	3	2	3	2	2	3
SEP	86	4	2	2	0	5	5	5	2	11	4	3	5	4	4	4
OCT	86	3	2	2	0	5	5	7	3	12	3	3	7	4	4	4
NOV	86	1	1	2	0	5	5	9	4	13	1	3	9	3	5	3
DEC	86	4	1	3	1	6	5	12	6	12	3	3	11	5	6	5
JAN	87	4	3	3	2	6	4	15	6	11	4	3	14	6	7	6
FEB	87	6	2	4	3	6	4	15	7	13	6	4	14	7	8	7
MAR	87	6	3	6	4	6	4	17	9	12	6	5	16	8	9	8
APR	87	6	...	...	...	8	...	...	...	14	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT																
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

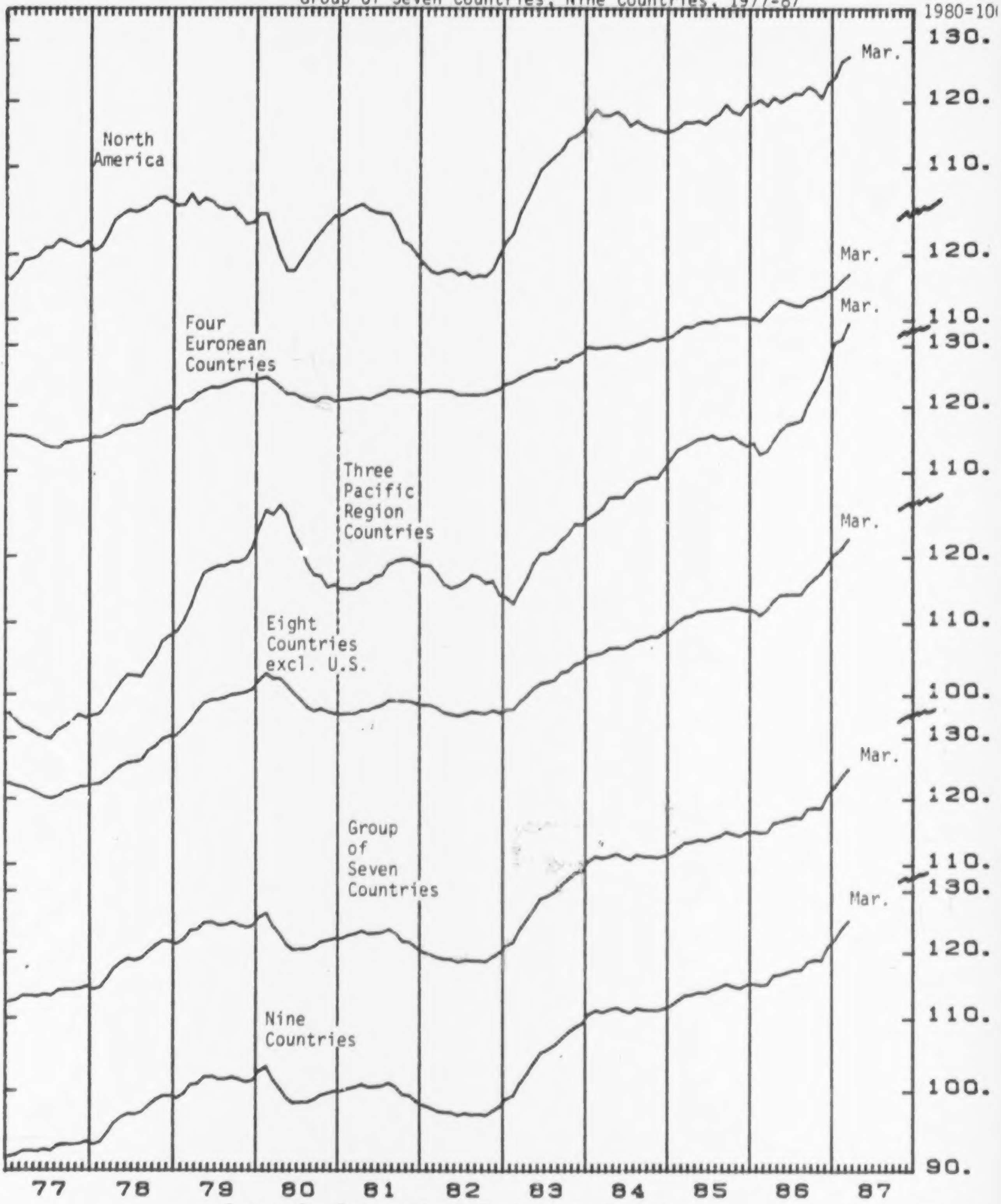
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN- TRIES EUROPE	3 COUN- TRIES PACIFIC	G-7 COUN- TRIES	8 COUN- TRIES EX.U.S.	9 COUN- TRIES
				INDEXES,	1980 = 100											
FEB	86	111.8	115.5	103.4	104.5	109.1	104.8	122.4	117.9	142.7	112.1	105.5	122.5	111.6	112.1	112.0
MAR	86	111.7	115.4	103.6	104.9	109.4	105.4	122.6	118.4	145.8	112.0	105.9	122.9	111.8	112.4	112.1
APR	86	112.8	116.3	103.9	106.7	110.4	105.1	122.7	119.1	143.8	113.1	106.8	123.0	112.6	113.0	112.9
MAY	86	112.2	116.0	103.7	106.1	110.5	106.0	122.7	119.5	144.9	112.5	106.7	123.0	112.3	113.0	112.7
JUN	86	112.1	116.1	103.9	107.4	110.8	105.2	123.1	120.6	145.8	112.4	107.1	123.5	112.5	113.4	112.9
JUL	86	112.6	115.8	104.3	107.8	111.6	105.6	123.0	118.8	148.6	112.9	107.6	123.3	112.9	113.6	113.2
AUG	86	113.0	115.9	104.6	107.7	111.9	104.7	123.5	119.3	150.5	113.2	107.6	123.9	113.1	113.8	113.5
SEP	86	113.2	116.4	104.9	108.0	112.3	105.6	124.0	119.5	152.2	113.5	108.0	124.4	113.5	114.3	113.8
OCT	86	113.1	116.5	105.4	108.0	112.7	105.8	124.4	120.7	153.9	113.4	108.3	124.9	113.6	114.6	114.0
NOV	86	113.2	116.5	106.1	108.2	112.8	106.0	123.9	119.5	155.0	113.5	108.6	124.4	113.6	114.6	114.0
DEC	86	114.2	117.4	106.2	108.2	113.4	105.9	124.6	120.8	157.8	114.5	108.8	125.2	114.3	115.1	114.7
JAN	87	113.5	117.4	106.0	108.0	113.2	105.8	126.1	120.7	158.8	113.8	108.6	126.5	114.2	115.4	114.6
FEB	87	114.8	118.0	107.3	108.3	113.5	...	125.1	122.3	161.9	115.1	109.1	125.9	114.7	115.5	115.2
MAR	87	114.2	118.5	107.4	108.1	113.5	...	125.3	122.4	158.5	114.6	109.2	126.0	114.6	115.7	115.1
APR	87	114.5	...	...	109.4	...	...	...	...	163.0	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
FEB	86	3	6	4	3	3	3	2	4	13	3	3	3	3	3	3
MAR	86	2	4	4	3	3	5	3	4	16	3	4	3	3	4	3
APR	86	5	5	4	4	4	3	3	5	9	5	5	3	4	4	4
MAY	86	3	4	2	4	3	3	2	3	11	3	3	3	3	3	3
JUN	86	1	3	3	8	5	3	3	5	11	1	5	3	3	4	3
JUL	86	2	1	3	7	5	2	1	0	11	1	5	1	2	3	2
AUG	86	2	1	2	6	5	0	2	2	11	2	4	2	3	3	3
SEP	86	3	2	3	6	5	0	2	2	9	3	4	3	3	3	3
OCT	86	0	0	3	3	4	1	3	3	15	1	3	3	2	3	2
NOV	86	2	1	5	4	4	0	2	0	14	2	4	2	2	3	2
DEC	86	4	2	4	2	5	1	2	0	17	4	3	3	3	3	3
JAN	87	2	3	3	0	3	0	5	3	14	2	2	5	2	3	3
FEB	87	3	4	5	1	3	...	3	5	16	3	3	3	3	3	3
MAR	87	2	4	5	0	2	...	2	5	9	2	2	3	2	3	2
APR	87	3	...	...	3	...	...	...	...	12	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
FEB	86	3	5	4	4	3	2	3	6	9	3	3	3	3	3	3
MAR	86	2	4	4	4	3	3	3	6	12	3	3	3	3	3	3
APR	86	4	5	4	6	4	2	2	6	8	4	4	3	4	4	4
MAY	86	2	4	3	4	4	3	2	5	9	3	4	2	3	3	3
JUN	86	2	3	3	6	4	2	2	6	9	2	4	3	3	3	3
JUL	86	2	2	3	6	5	2	2	2	11	2	4	2	3	3	3
AUG	86	2	2	3	5	5	0	2	2	12	2	4	3	3	3	3
SEP	86	2	2	3	5	5	2	3	2	13	2	4	3	3	3	3
OCT	86	2	2	3	4	5	2	3	3	13	2	4	3	3	3	3
NOV	86	2	1	4	4	4	2	2	1	13	2	4	2	2	3	2
DEC	86	3	3	4	3	5	1	2	3	14	3	3	3	3	3	3
JAN	87	1	2	3	2	3	1	4	2	13	2	2	4	2	3	2
FEB	87	3	3	5	2	3	...	2	4	15	3	3	3	3	3	3
MAR	87	2	3	4	1	3	...	2	4	9	2	3	3	2	3	2
APR	87	2	...	...	3	...	...	...	...	13	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
FEB	86	3	5	4	4	3	2	3	7	6	3	3	4	3	3	3
MAR	86	2	4	4	4	3	3	3	7	8	3	3	3	3	3	3
APR	86	3	5	3	5	4	2	3	7	6	3	4	3	3	4	4
MAY	86	3	4	3	4	3	3	2	6	7	3	3	3	3	3	3
JUN	86	2	4	3	5	4	2	2	6	7	2	4	3	3	3	3
JUL	86	2	3	3	5	4	2	2	4	9	2	4	3	3	3	3
AUG	86	2	3	3	5	4	1	2	4	10	3	3	3	3	3	3
SEP	86	2	3	3	5	4	2	2	3	10	2	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	4	3	3	3	3
NOV	86	2	2	4	4	4	2	2	2	11	2	4	2	3	3	3
DEC	86	3	3	3	4	4	1	2	3	13	3	3	3	3	3	3
JAN	87	2	2	3	3	4	1	3	2	12	2	3	4	3	3	3
FEB	87	3	3	4	3	4	...	2	3	14	3	3	3	3	3	3
MAR	87	2	3	4	2	3	...	2	3	10	2	3	3	2	3	2
APR	87	2	...	...	3	...	...	...	...	12	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

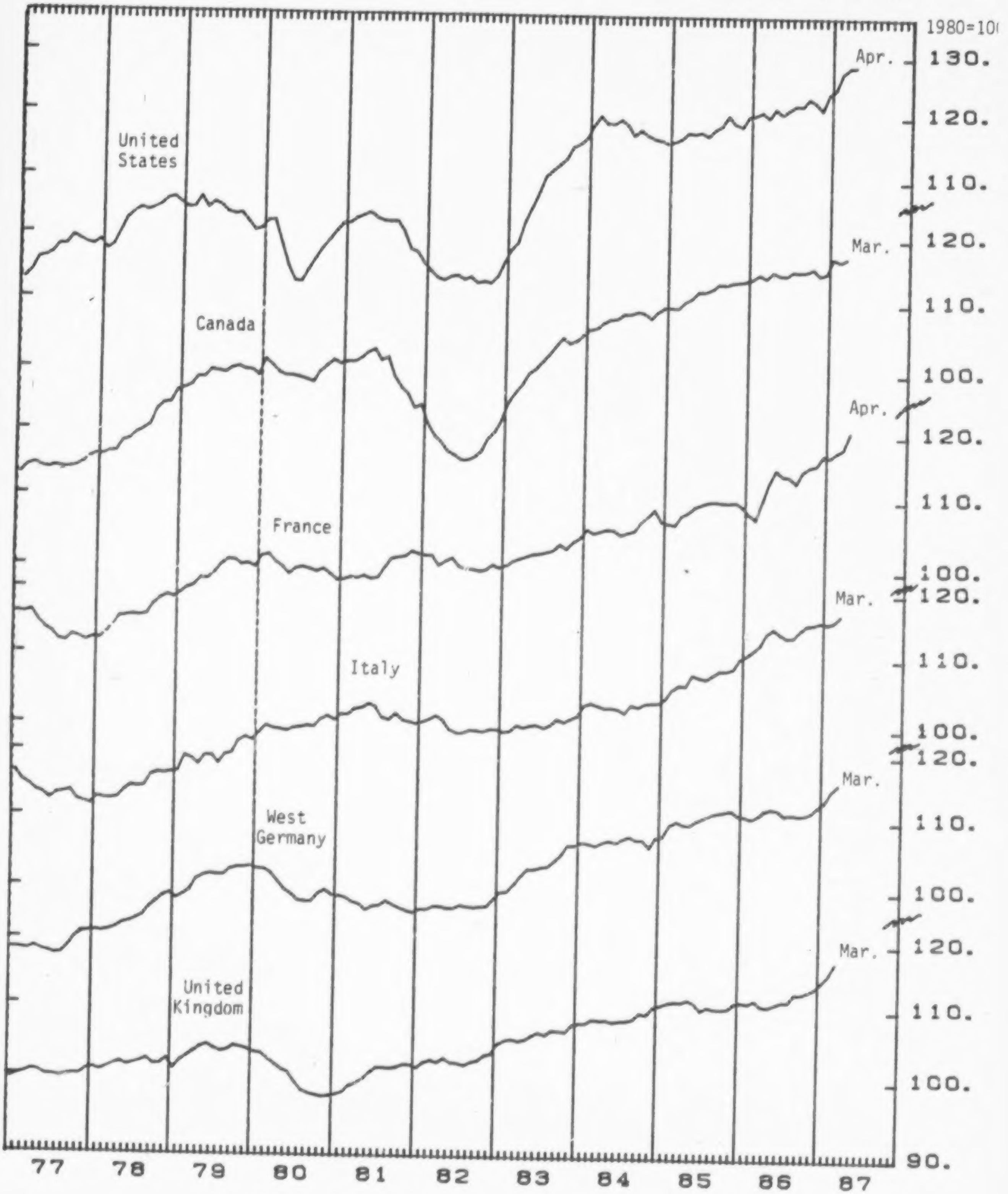
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



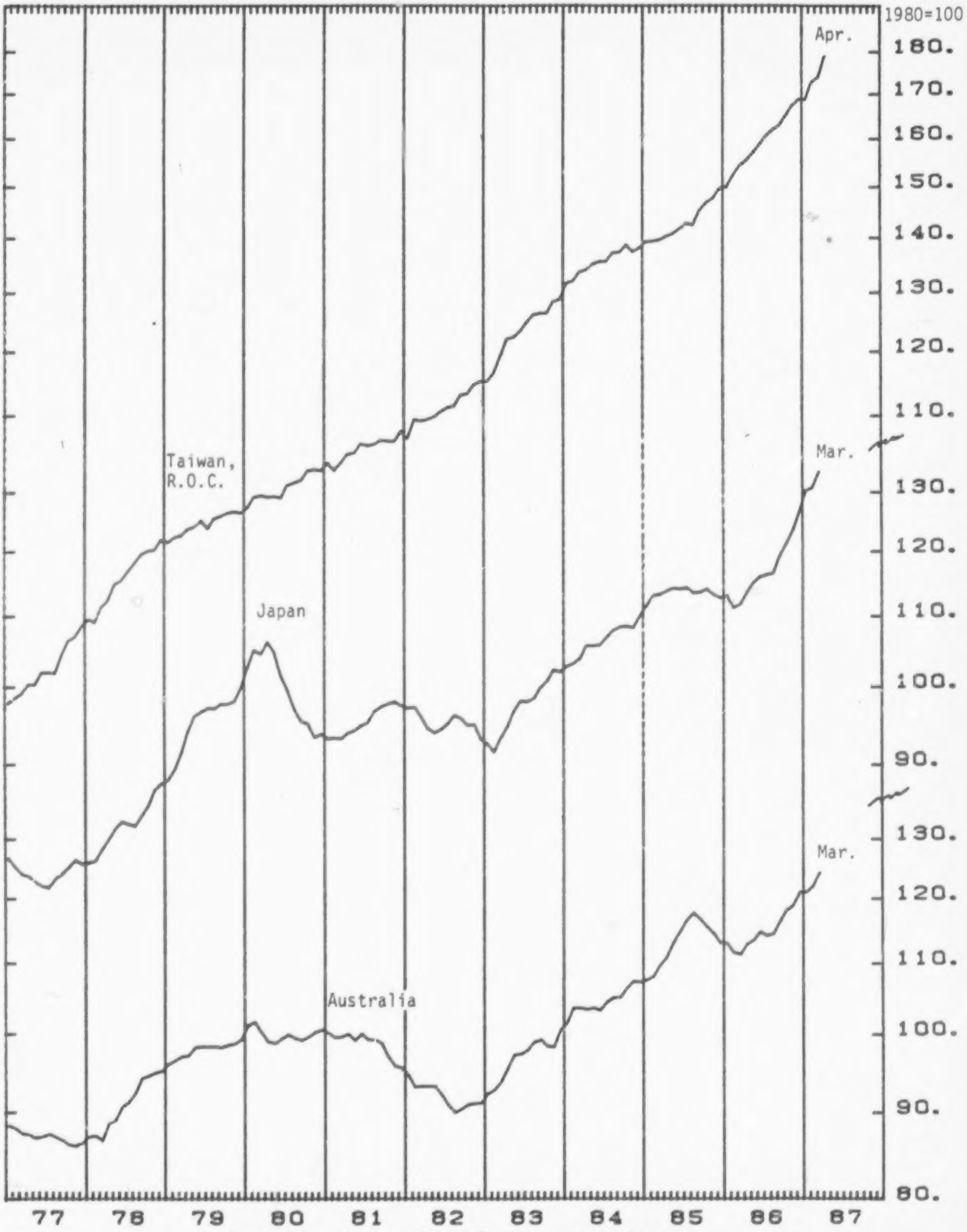
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



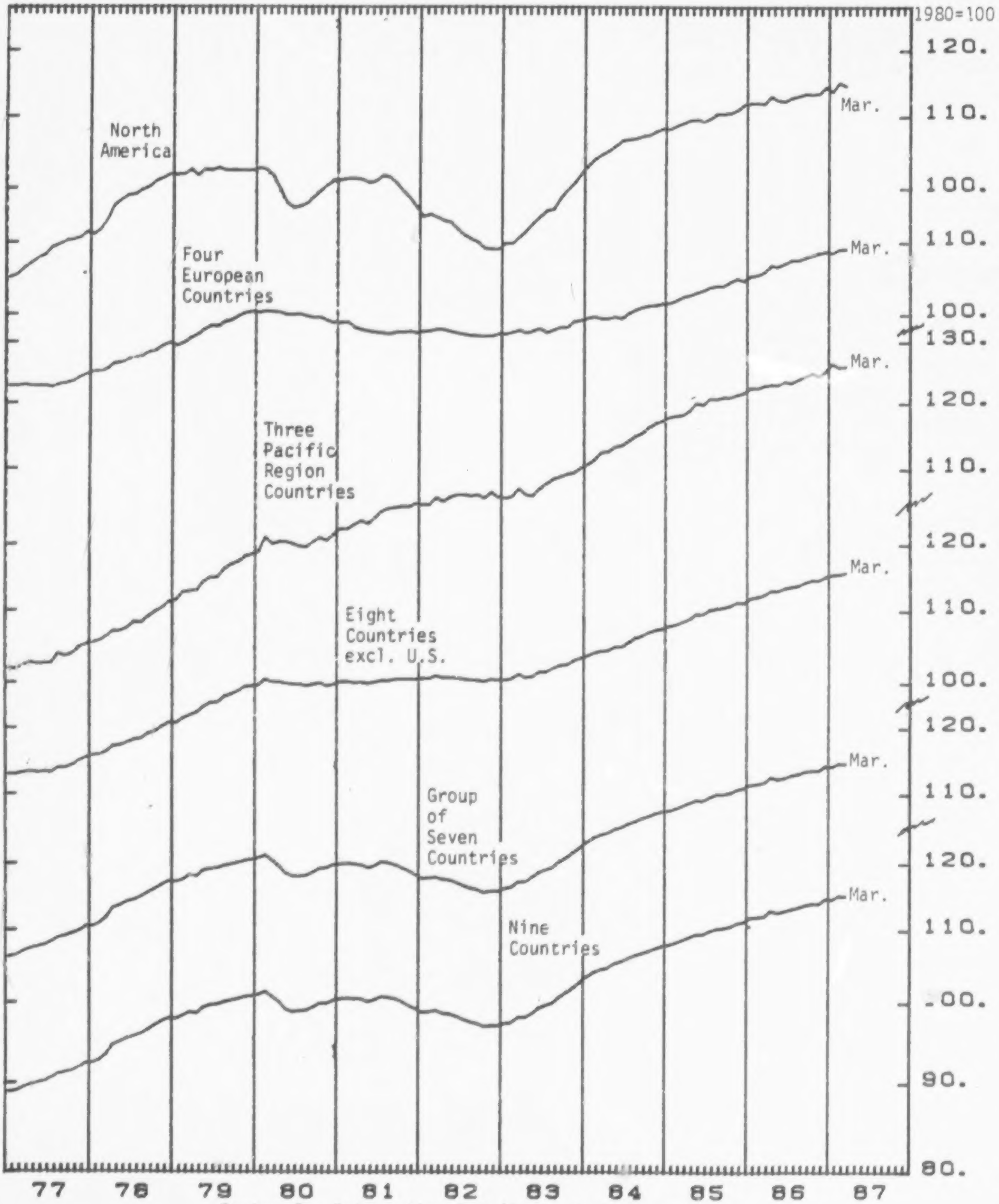
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

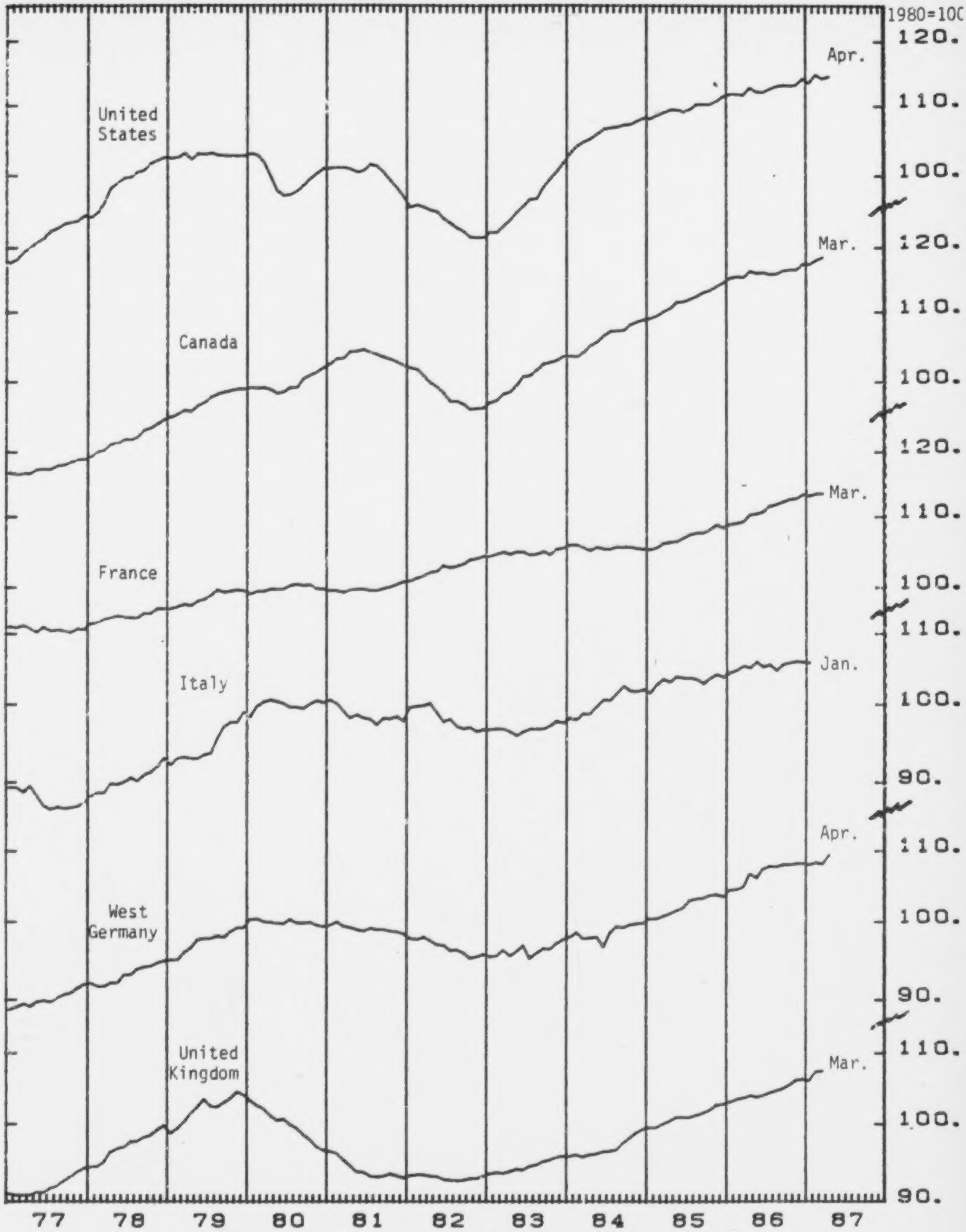
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

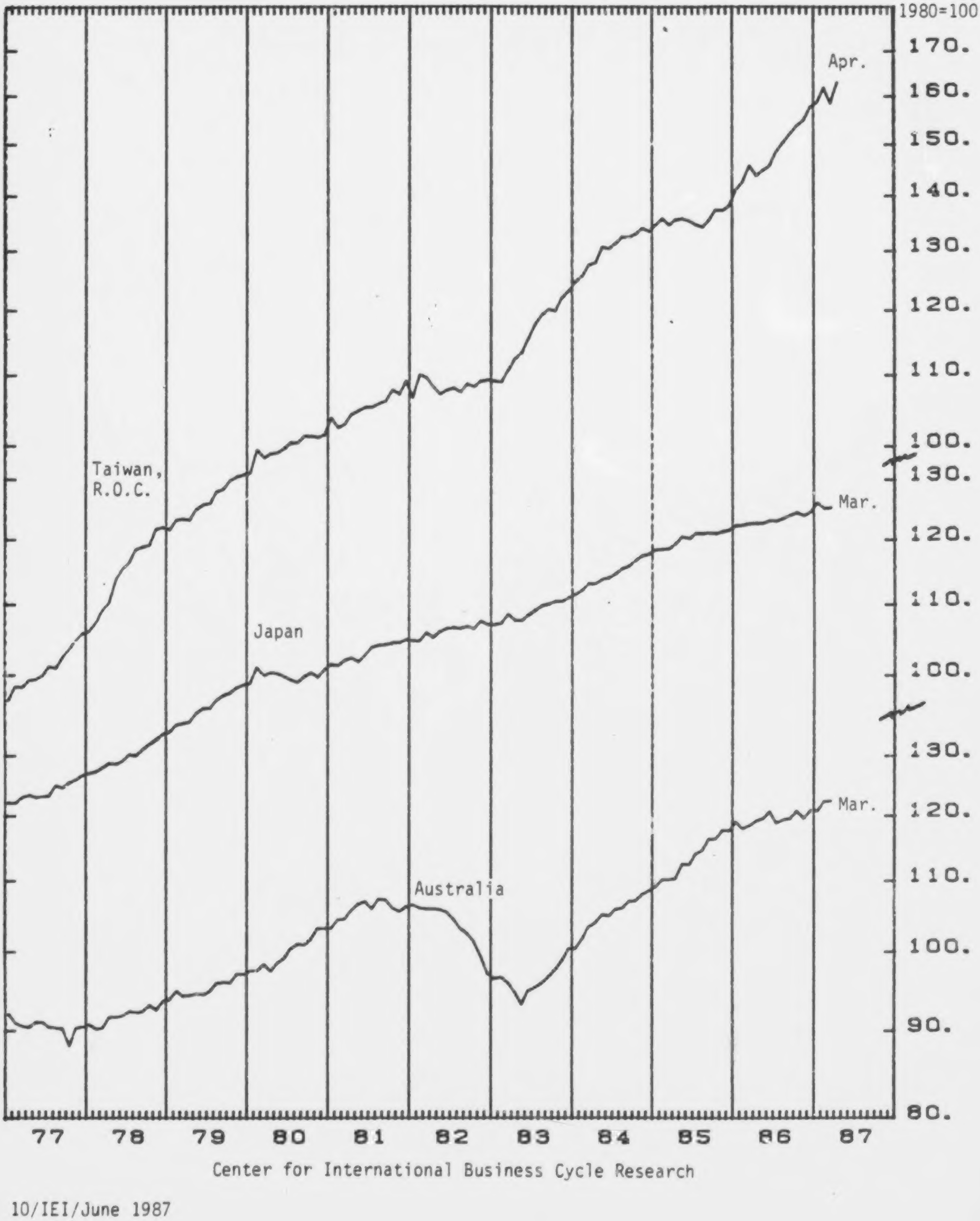
8/IEI/June 1987

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

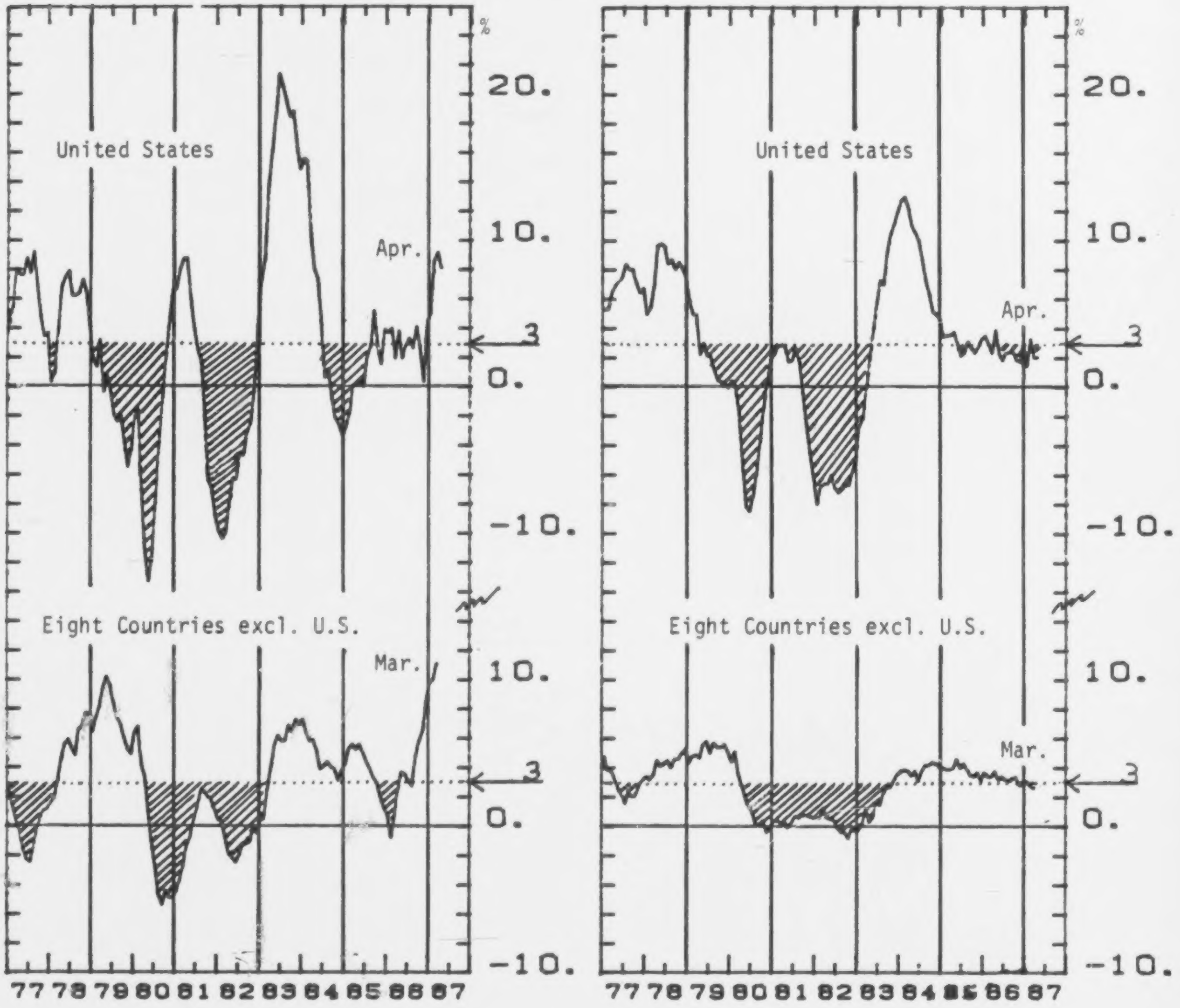
10/IEI/June 1987

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

LEADING INDEXES

COINCIDENT INDEXES

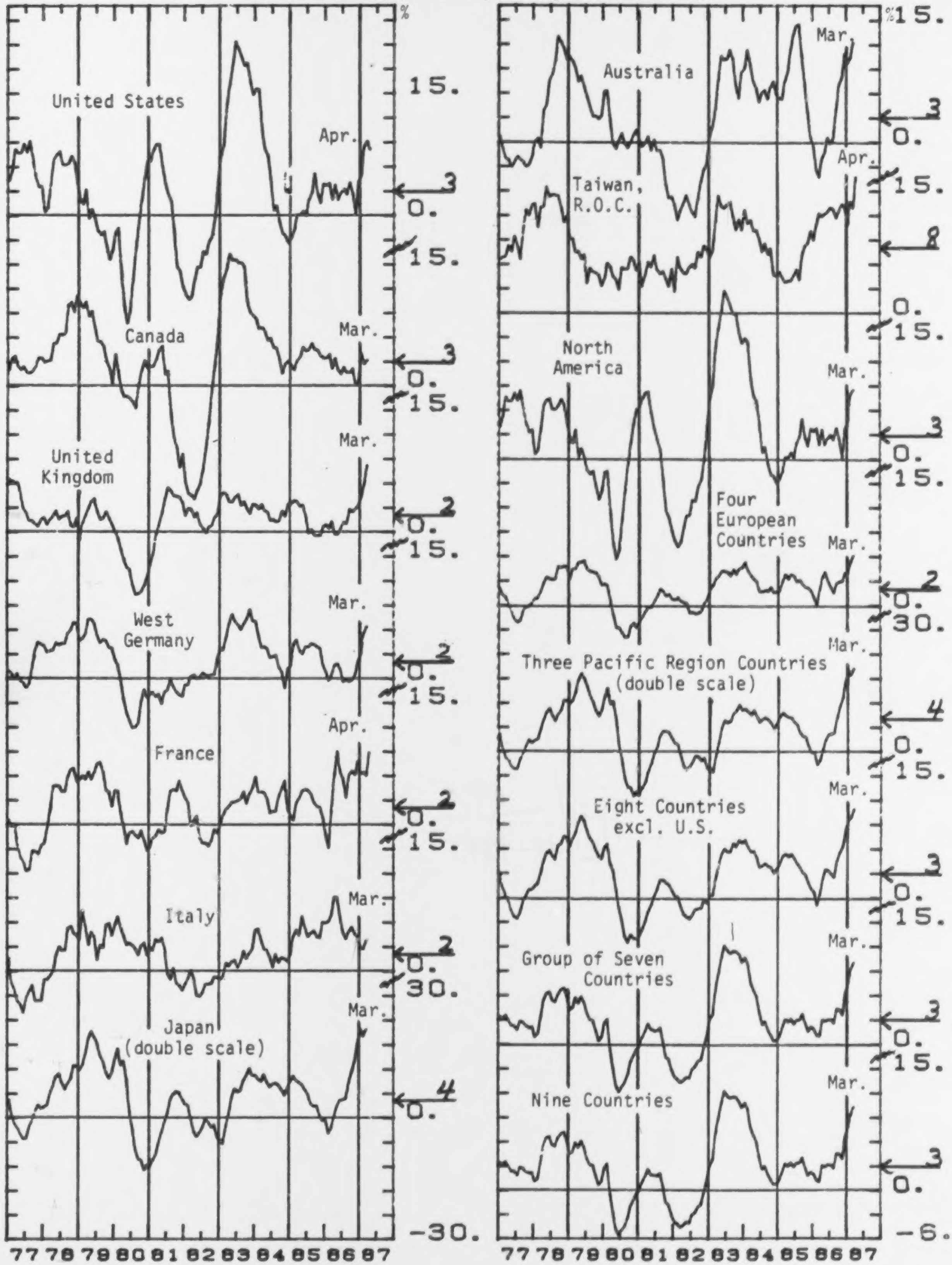
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87
Six month smoothed percentage change at annual rate

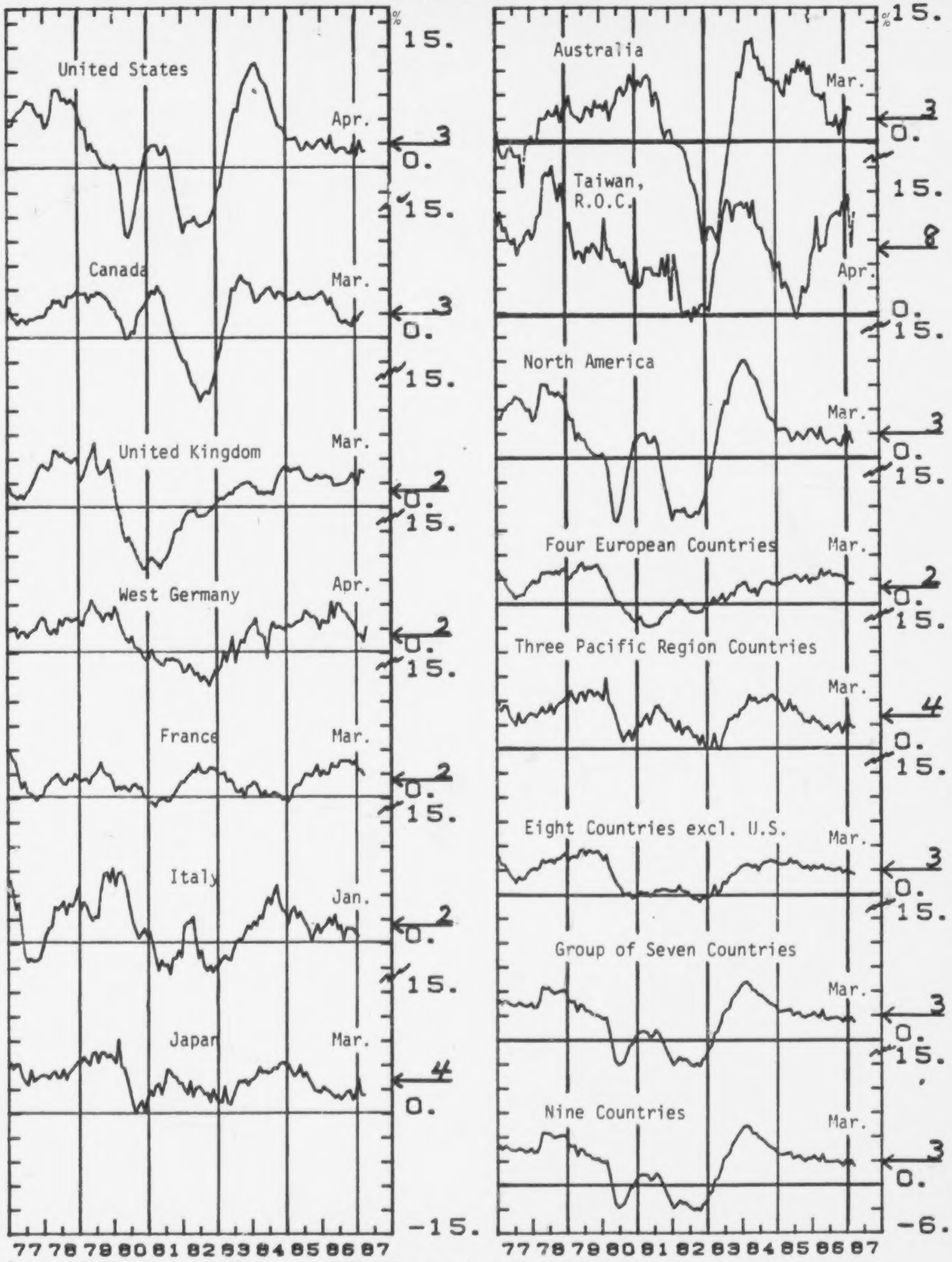


Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

12/IEI/June 1987

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

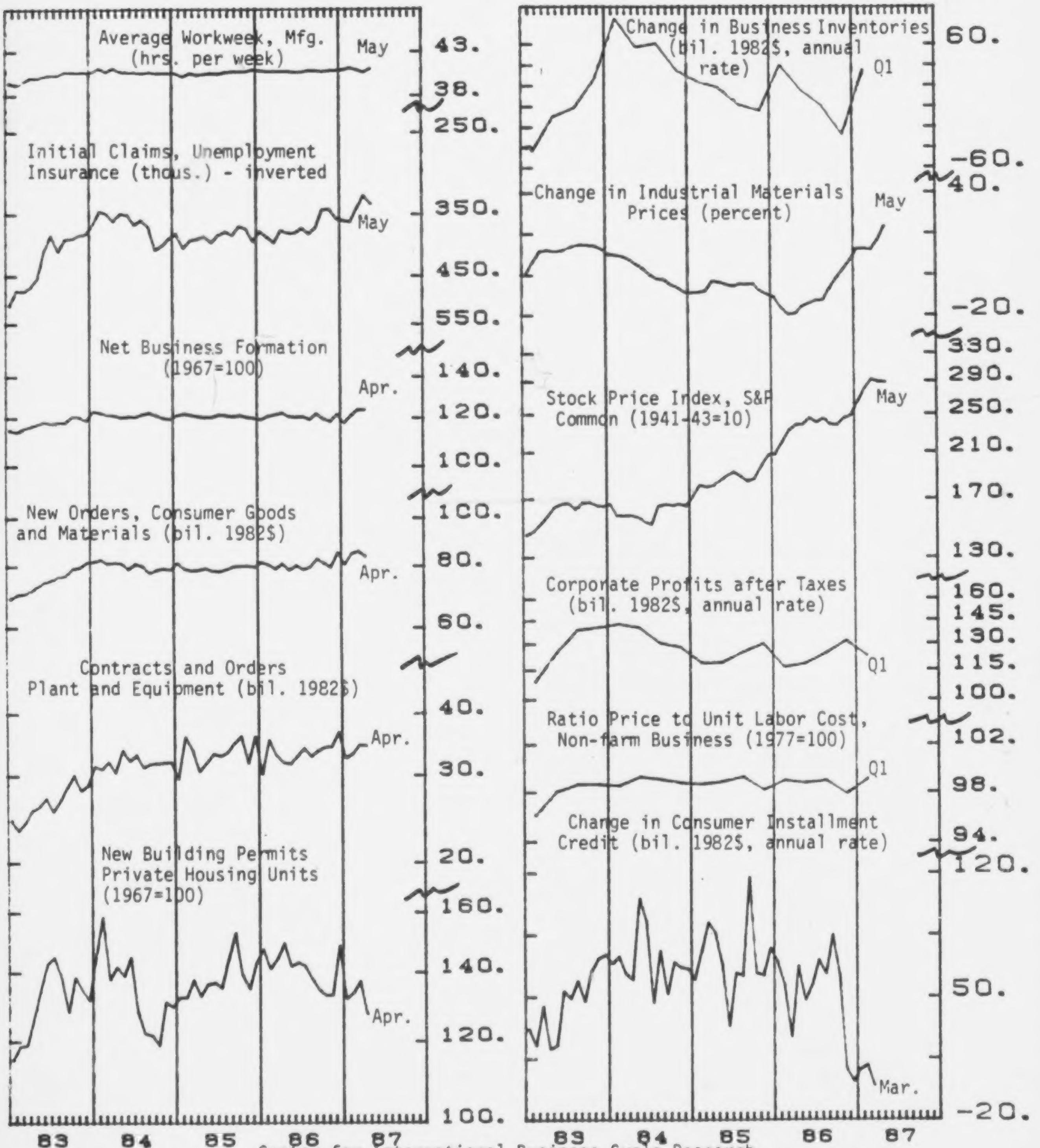
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

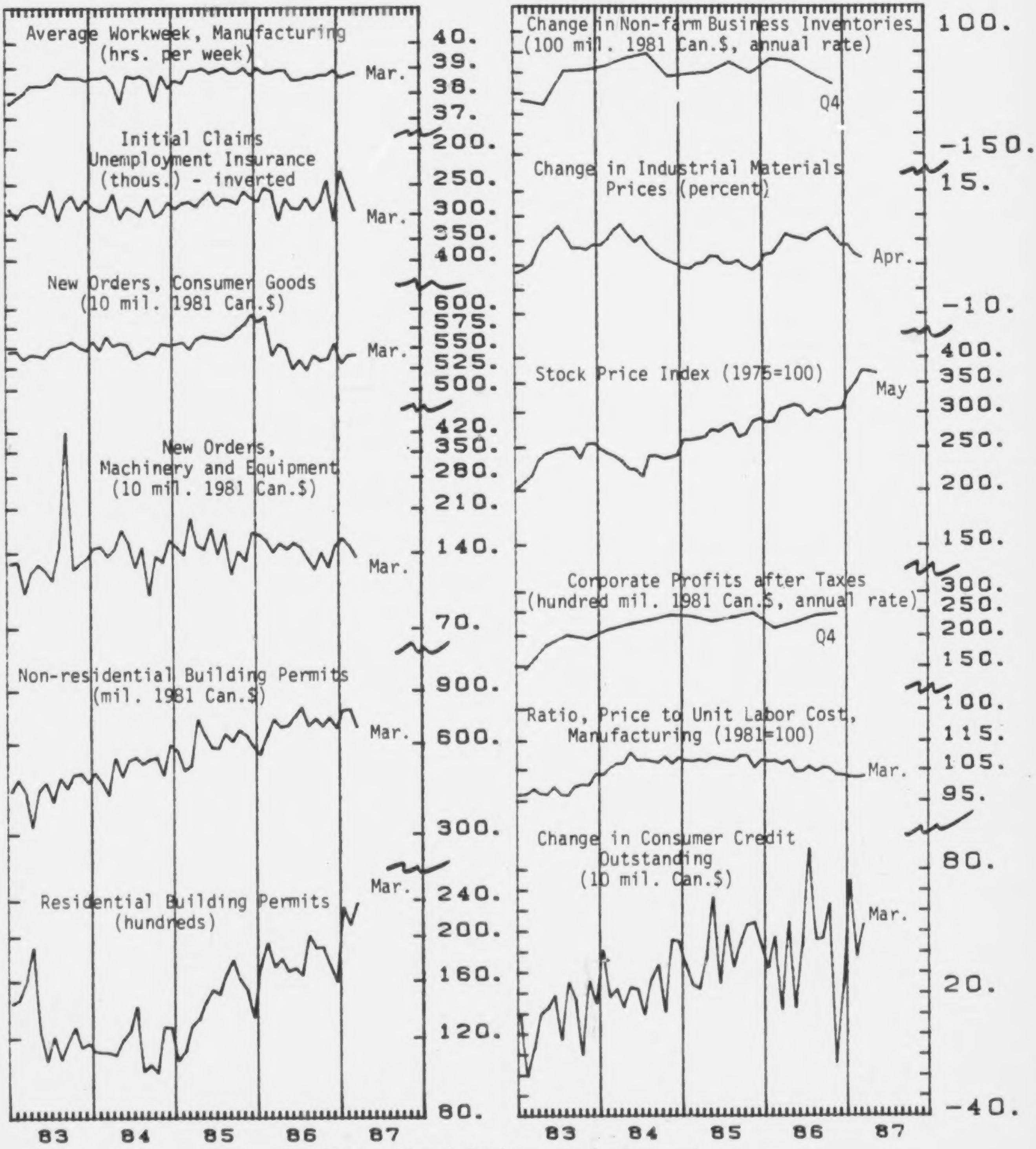
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



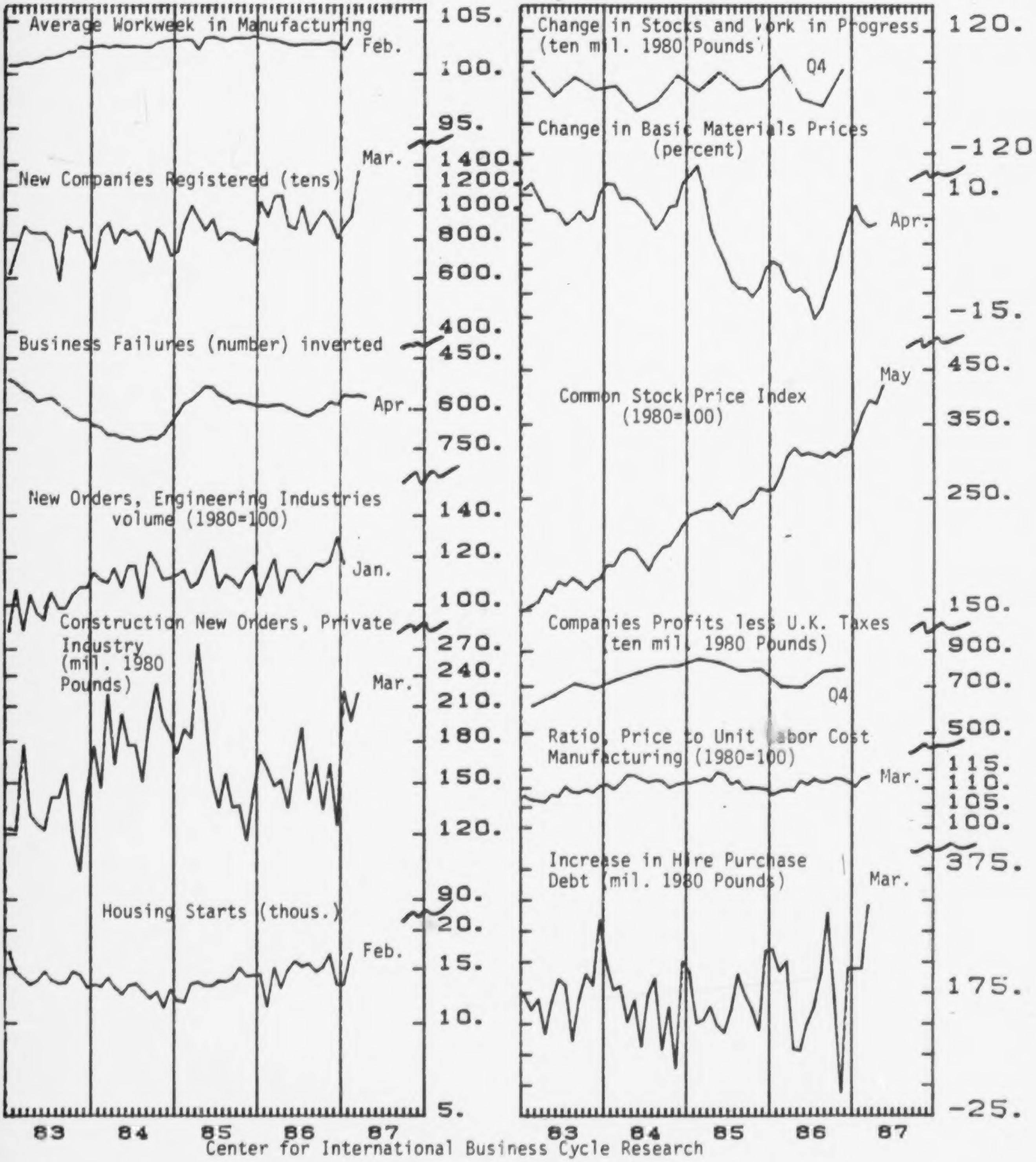
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



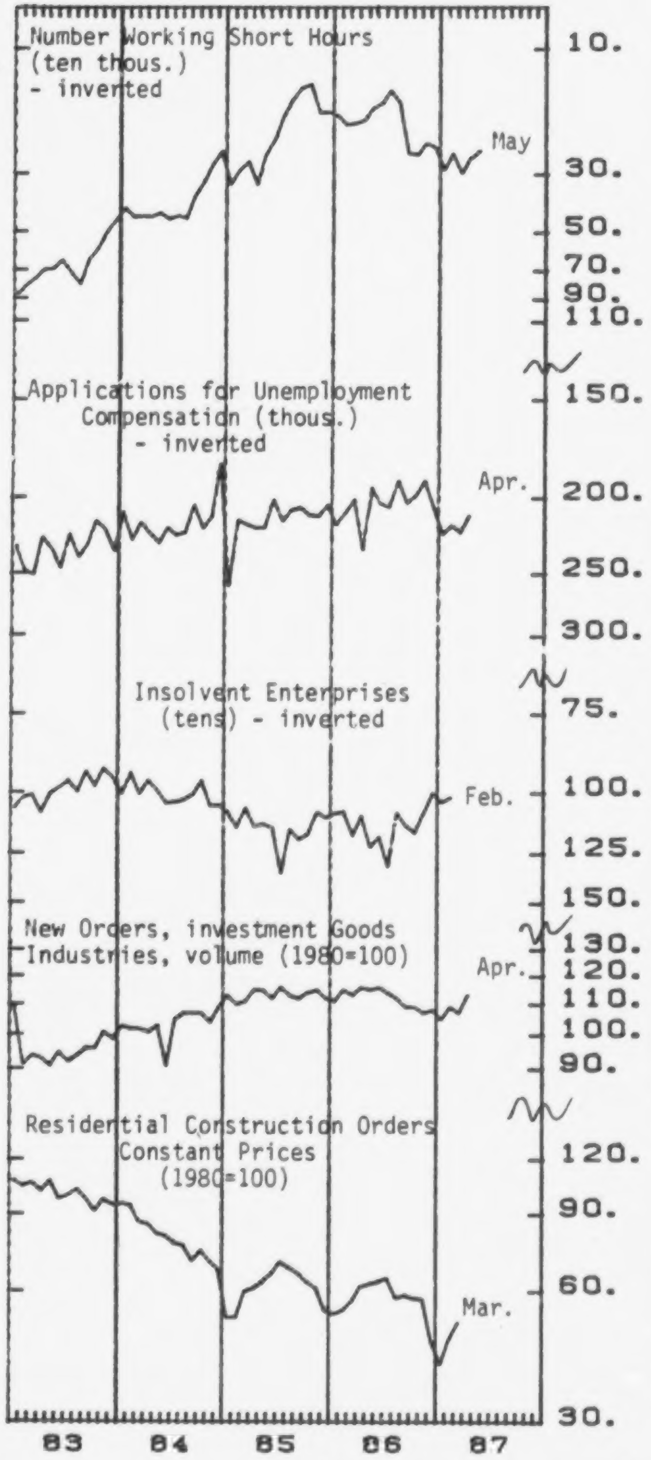
Center for International Business Cycle Research

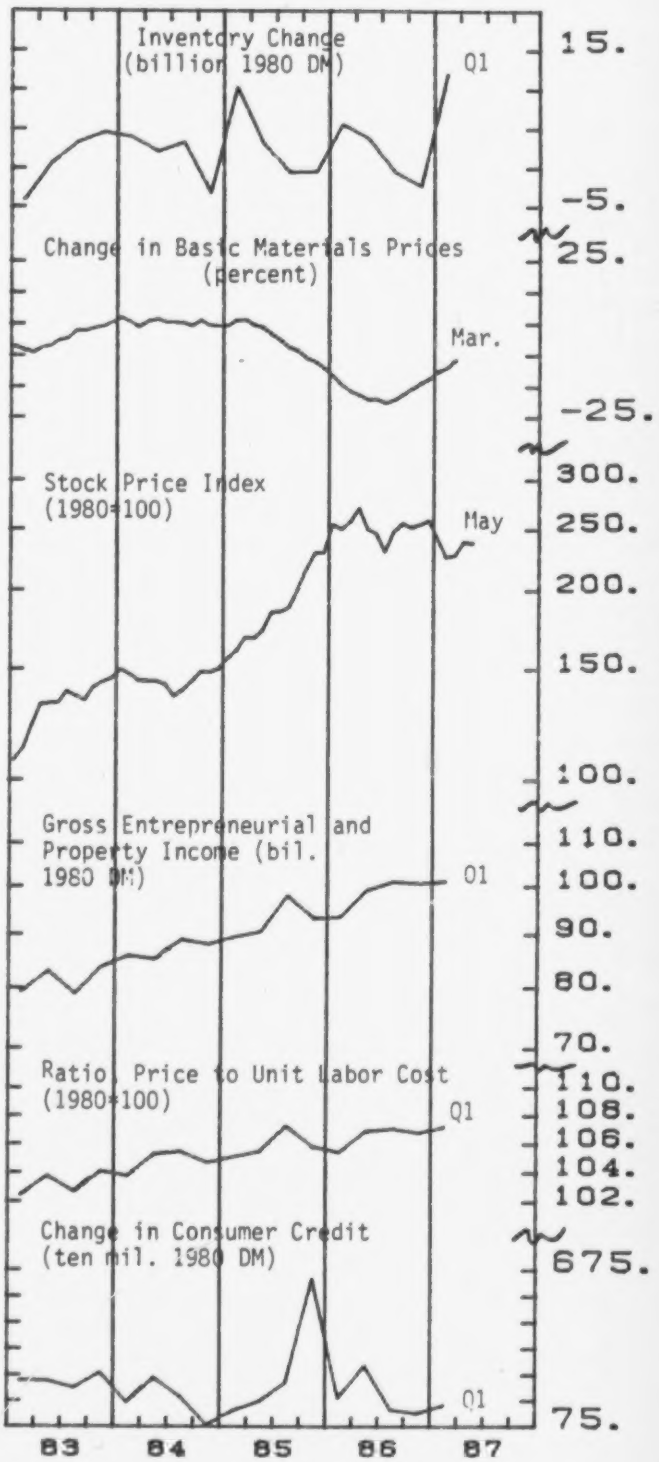
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

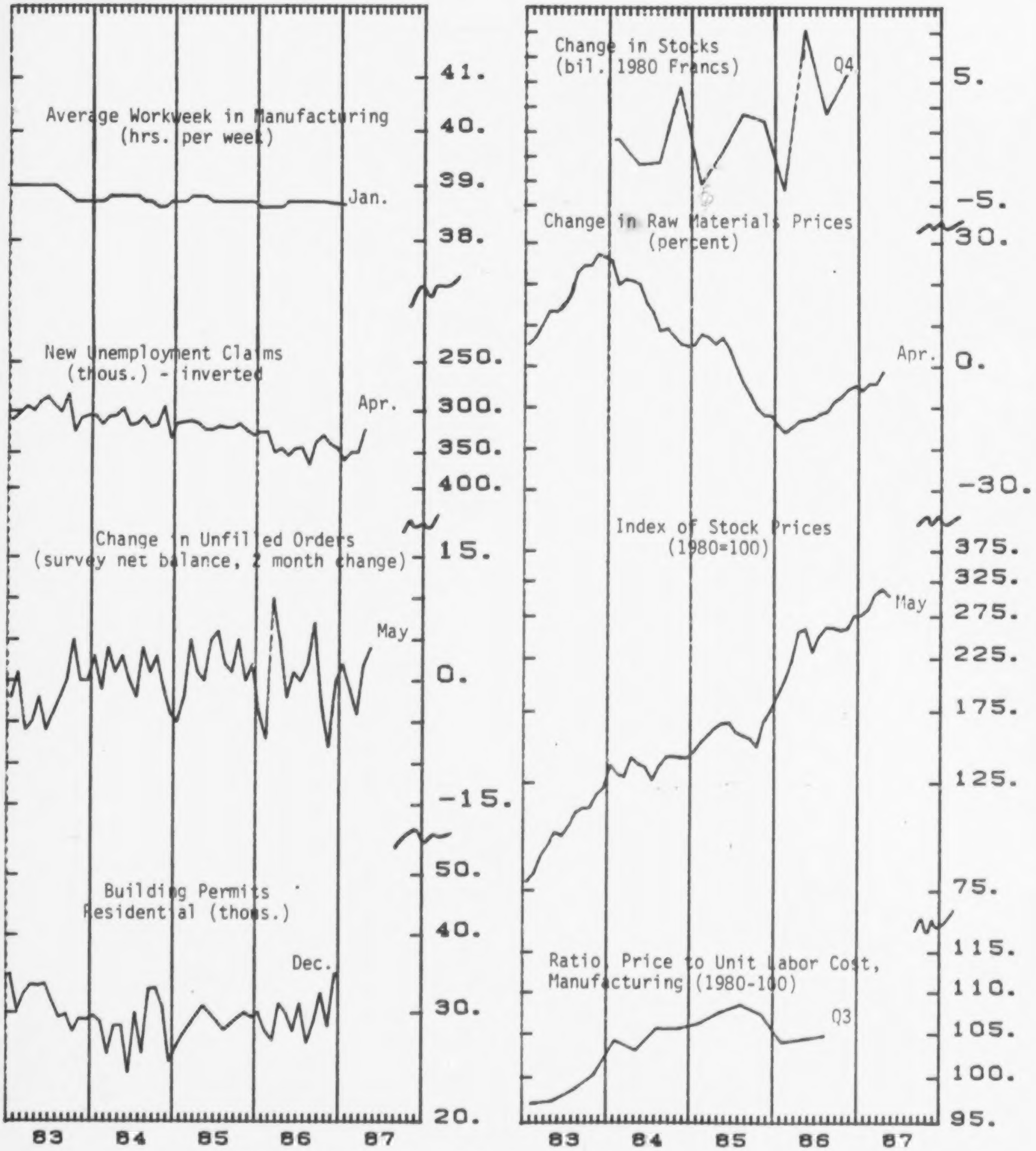
II. LEADING INDICATORS
WEST GERMANY





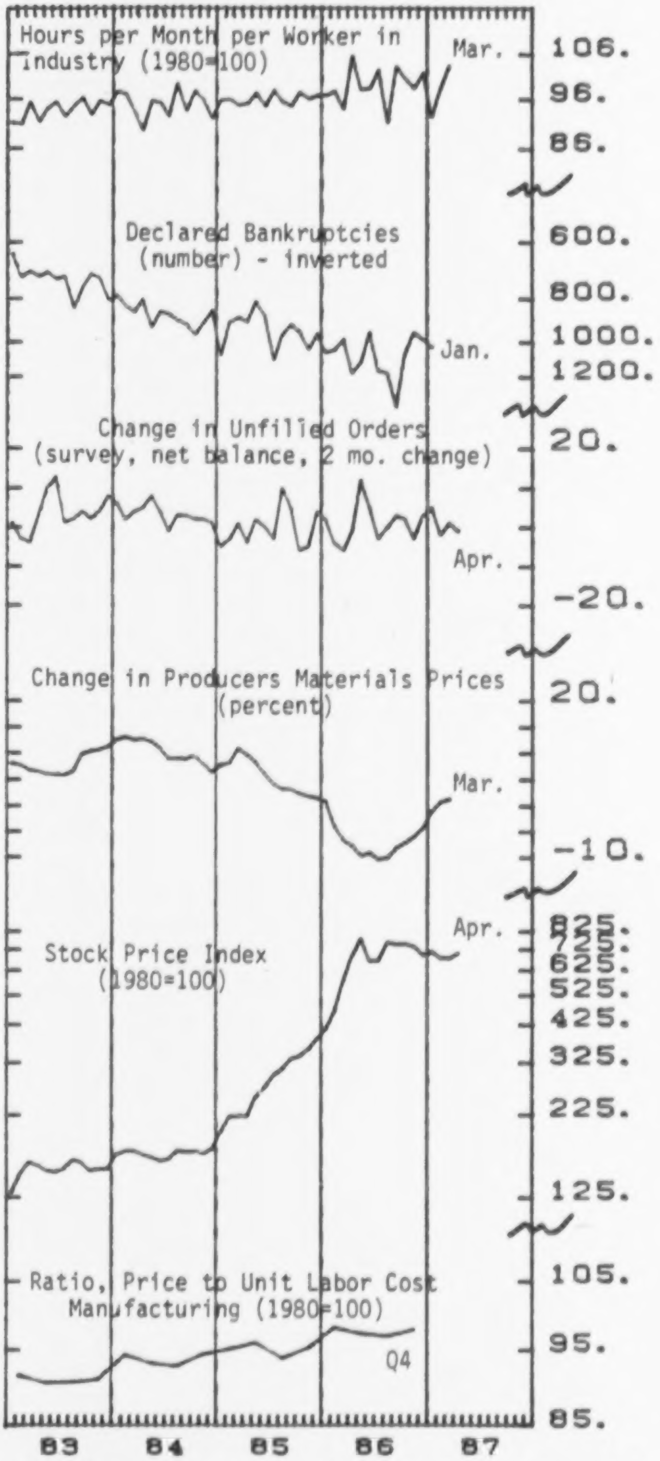
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



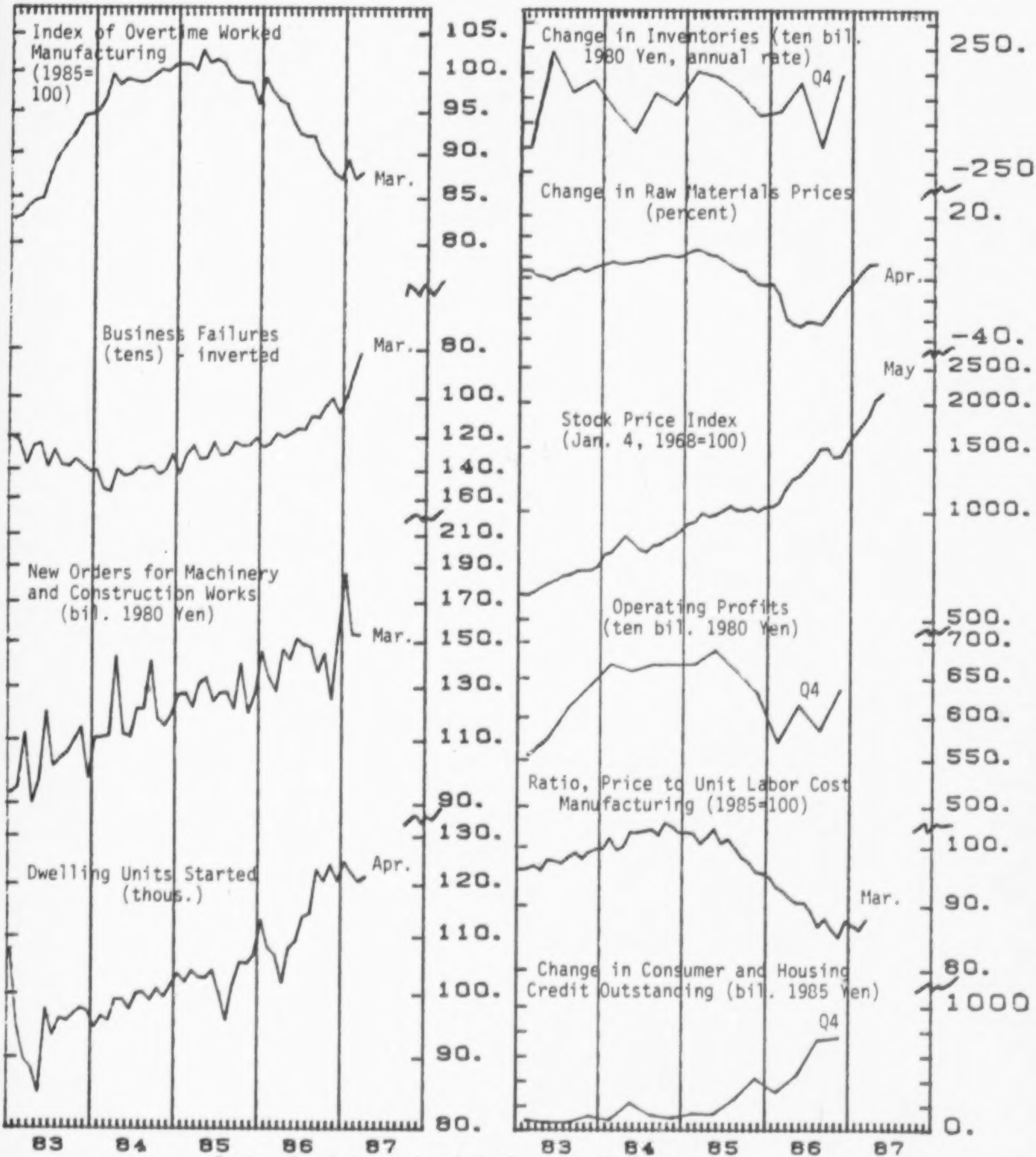
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

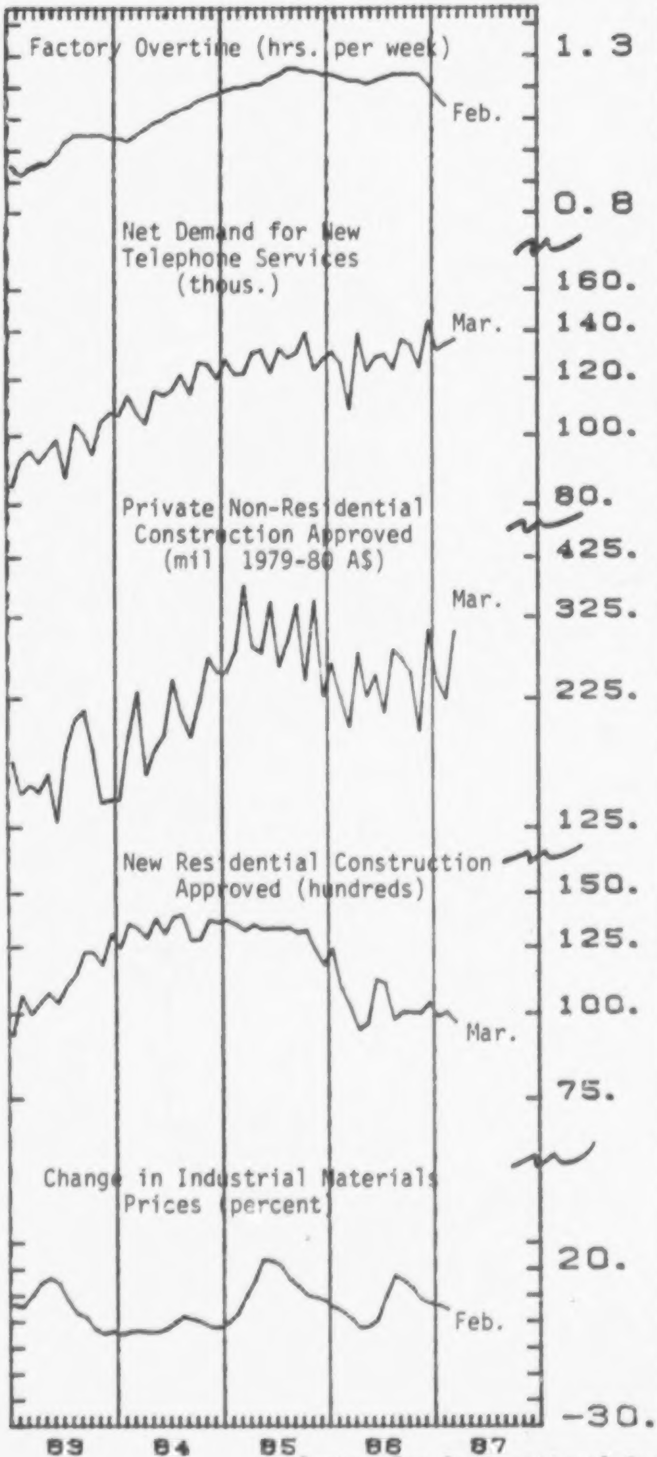
II. LEADING INDICATORS
JAPAN

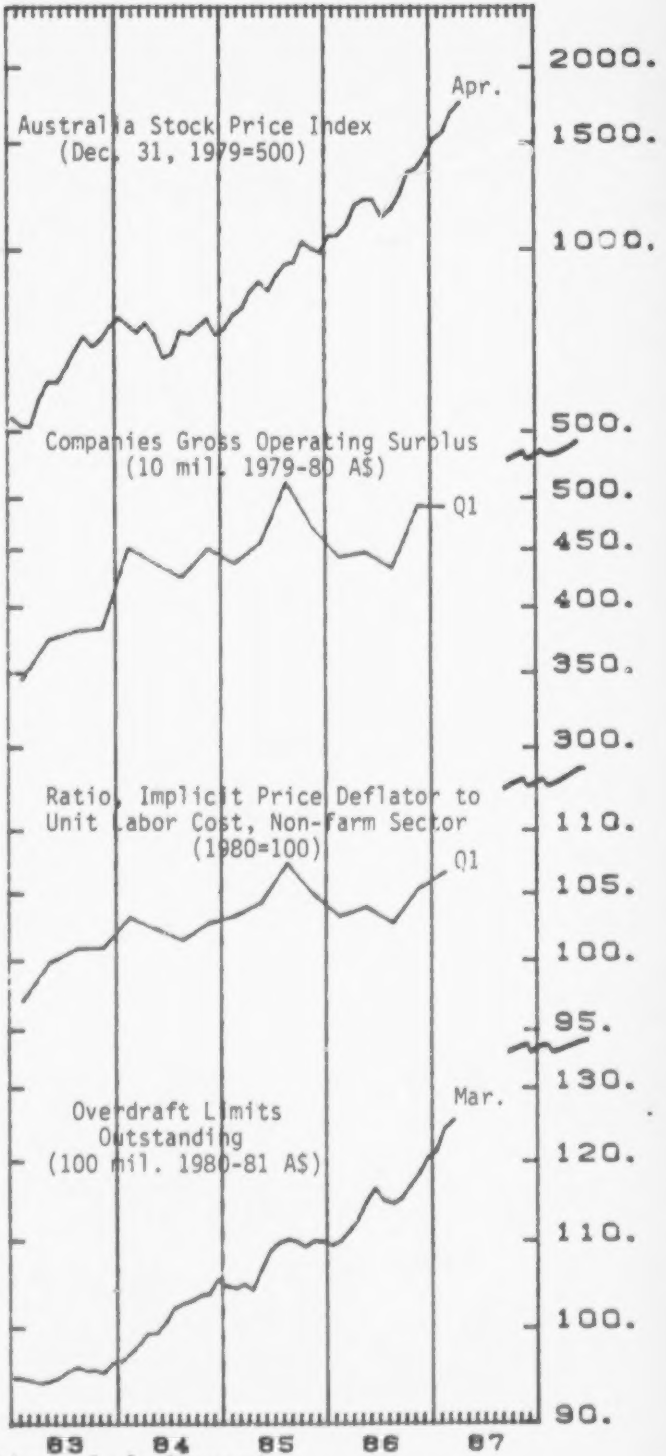


Center for International Business Cycle Research

20/IEI/June 1987

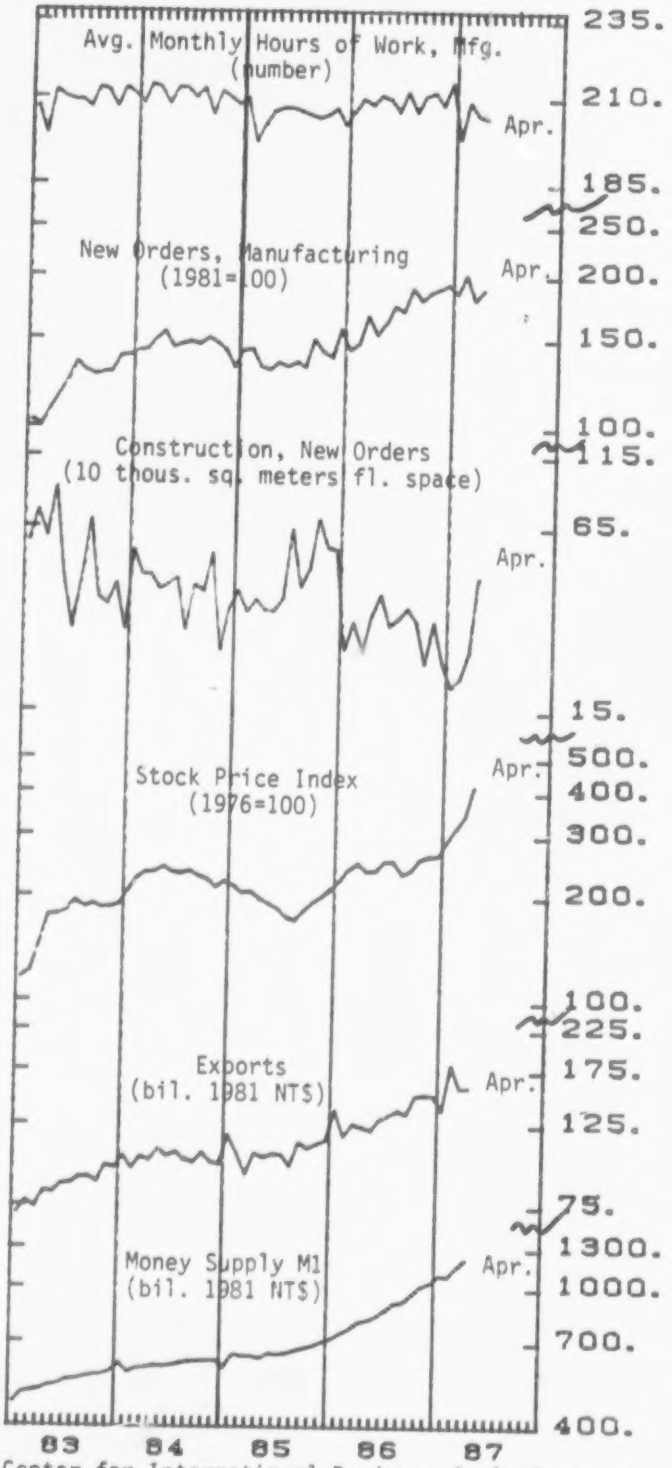
II. LEADING INDICATORS
AUSTRALIA





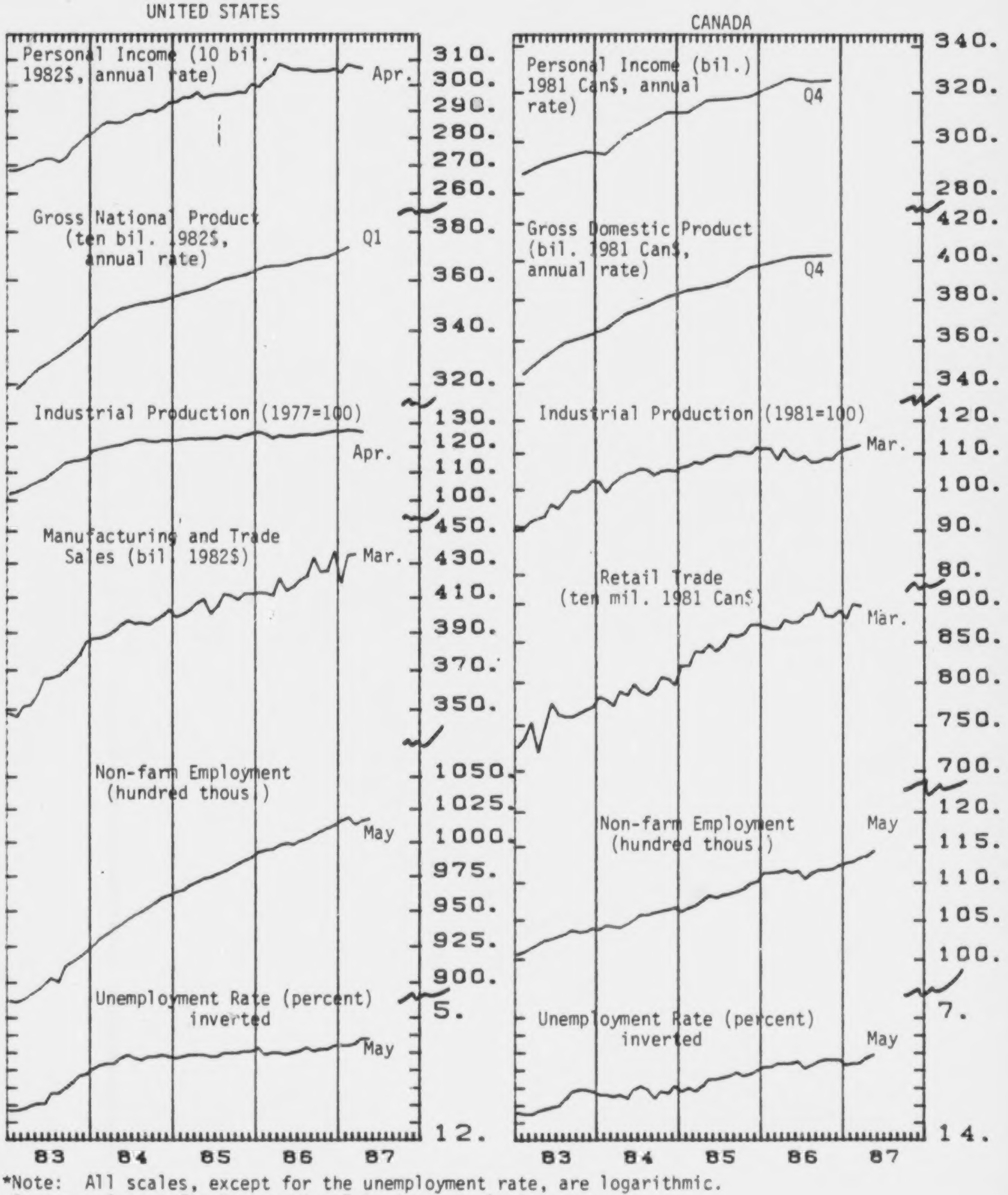
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

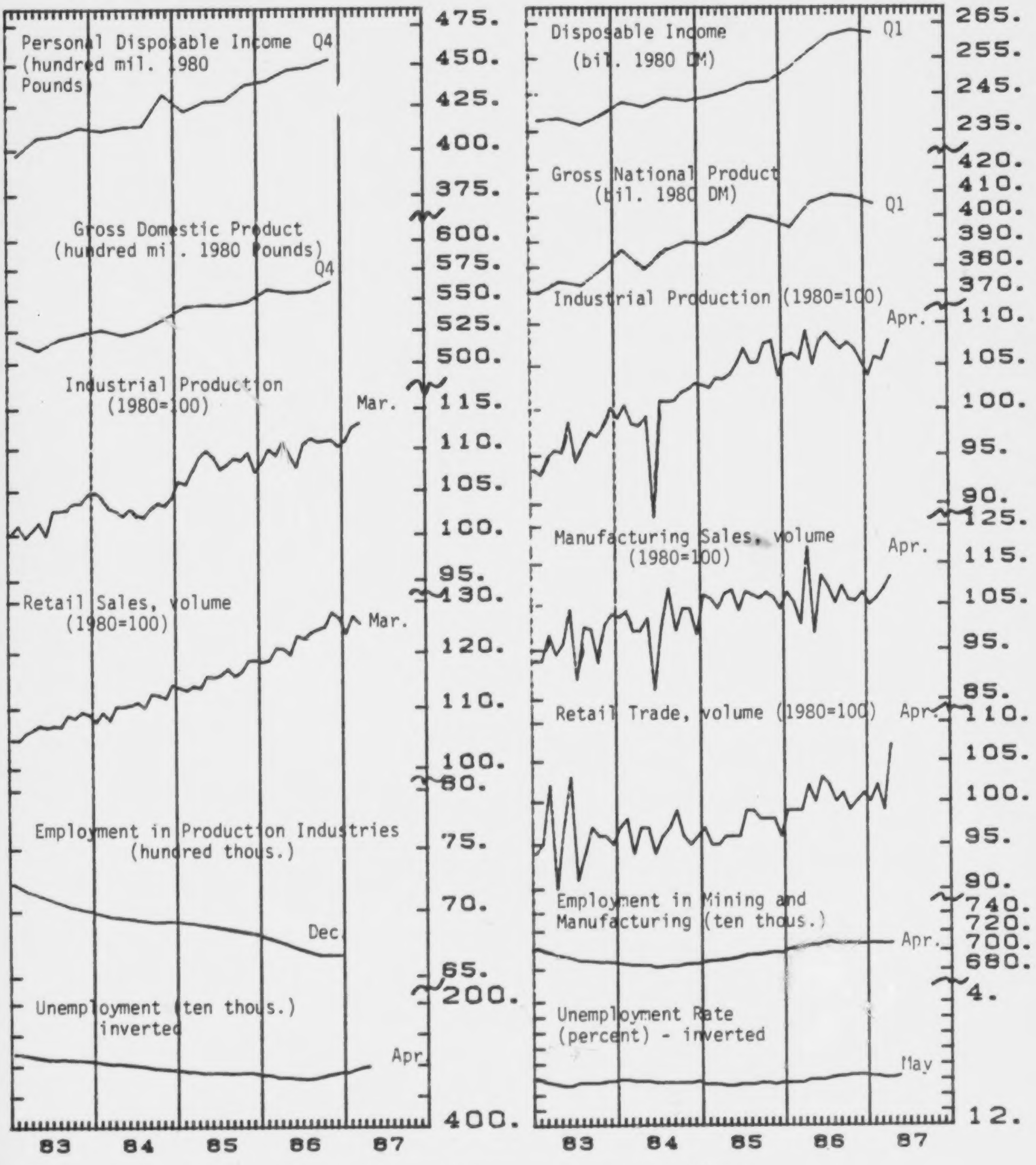


*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

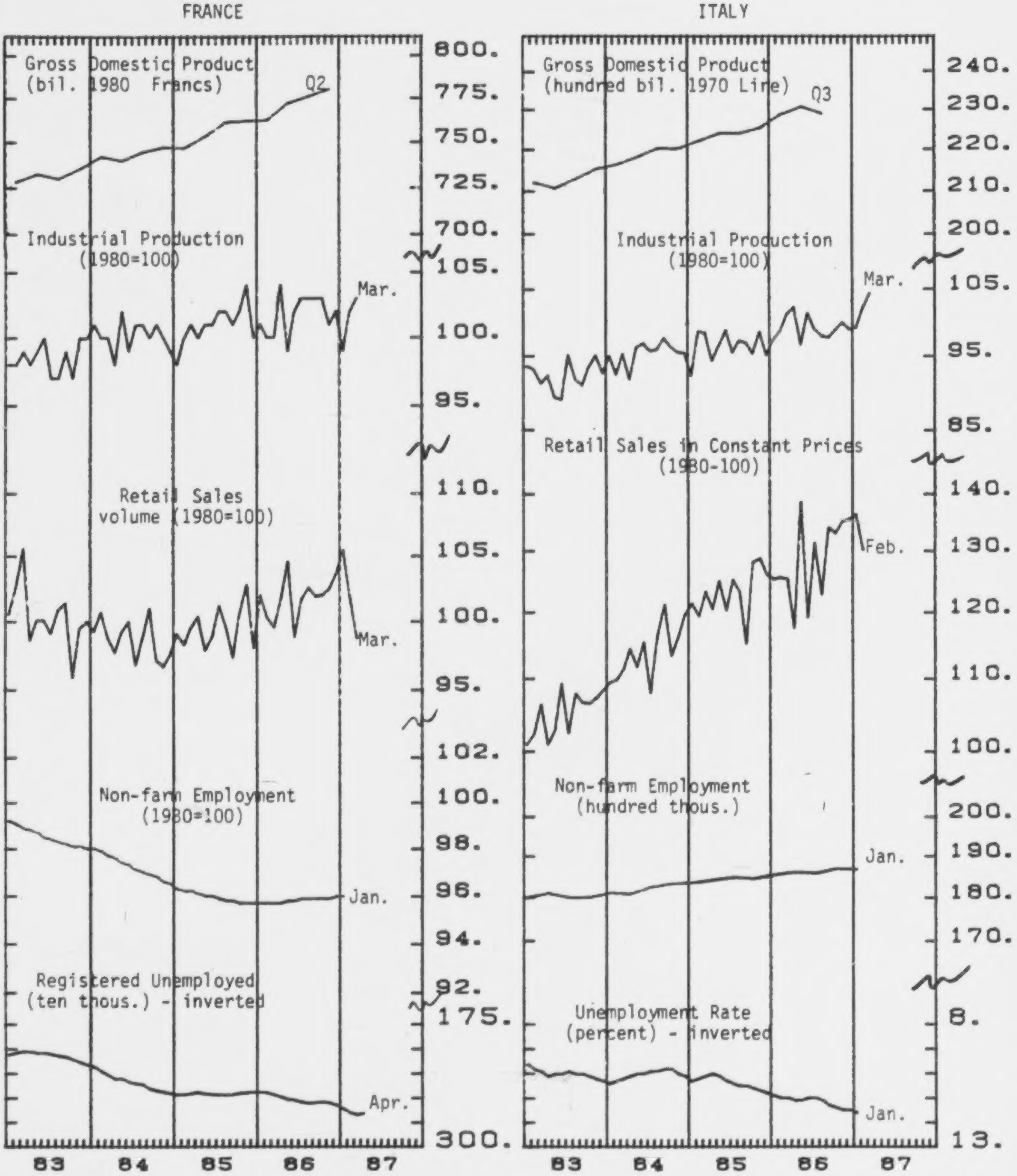
UNITED KINGDOM

WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

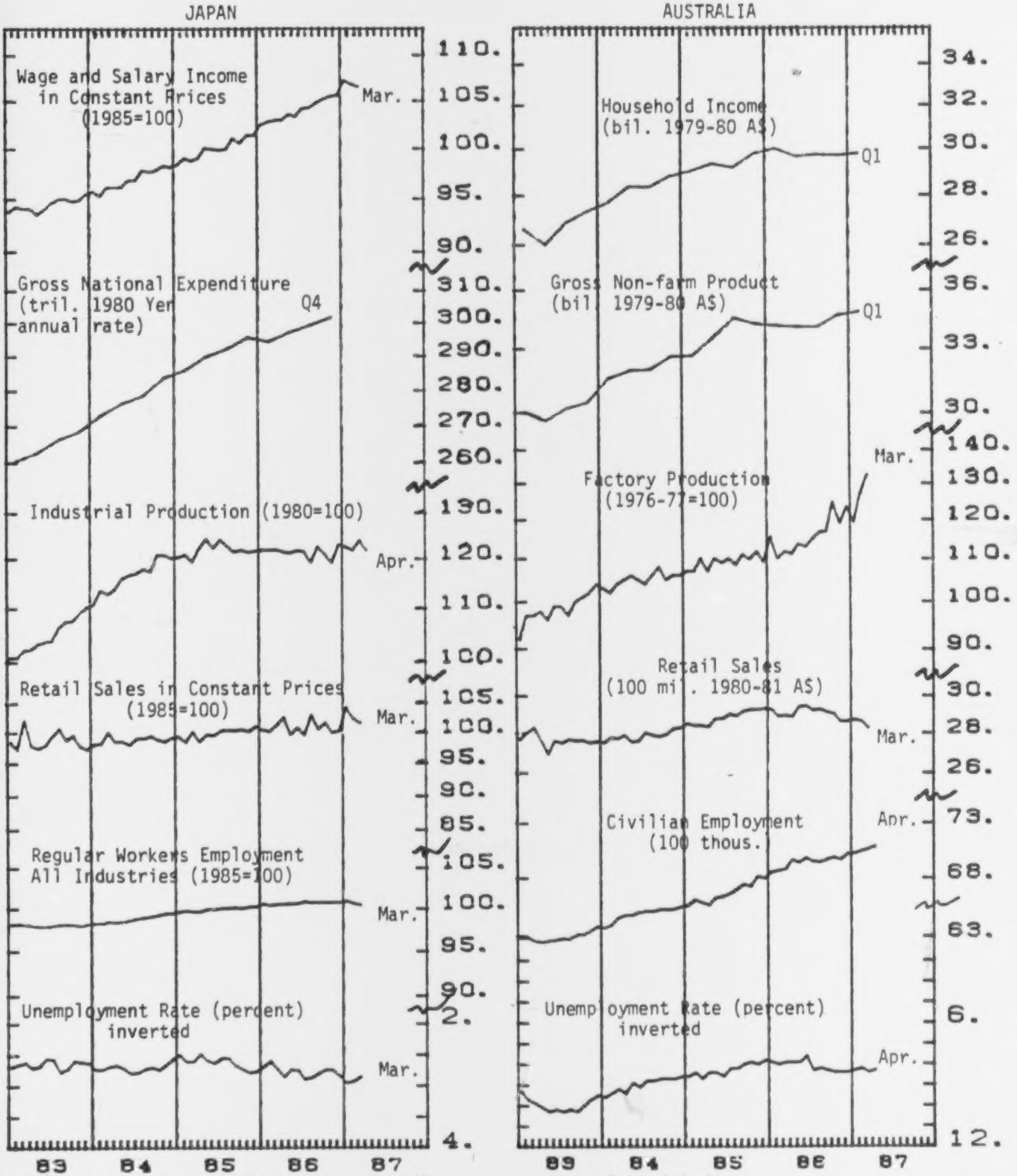
II. COINCIDENT INDICATORS*


FRANCE

ITALY

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

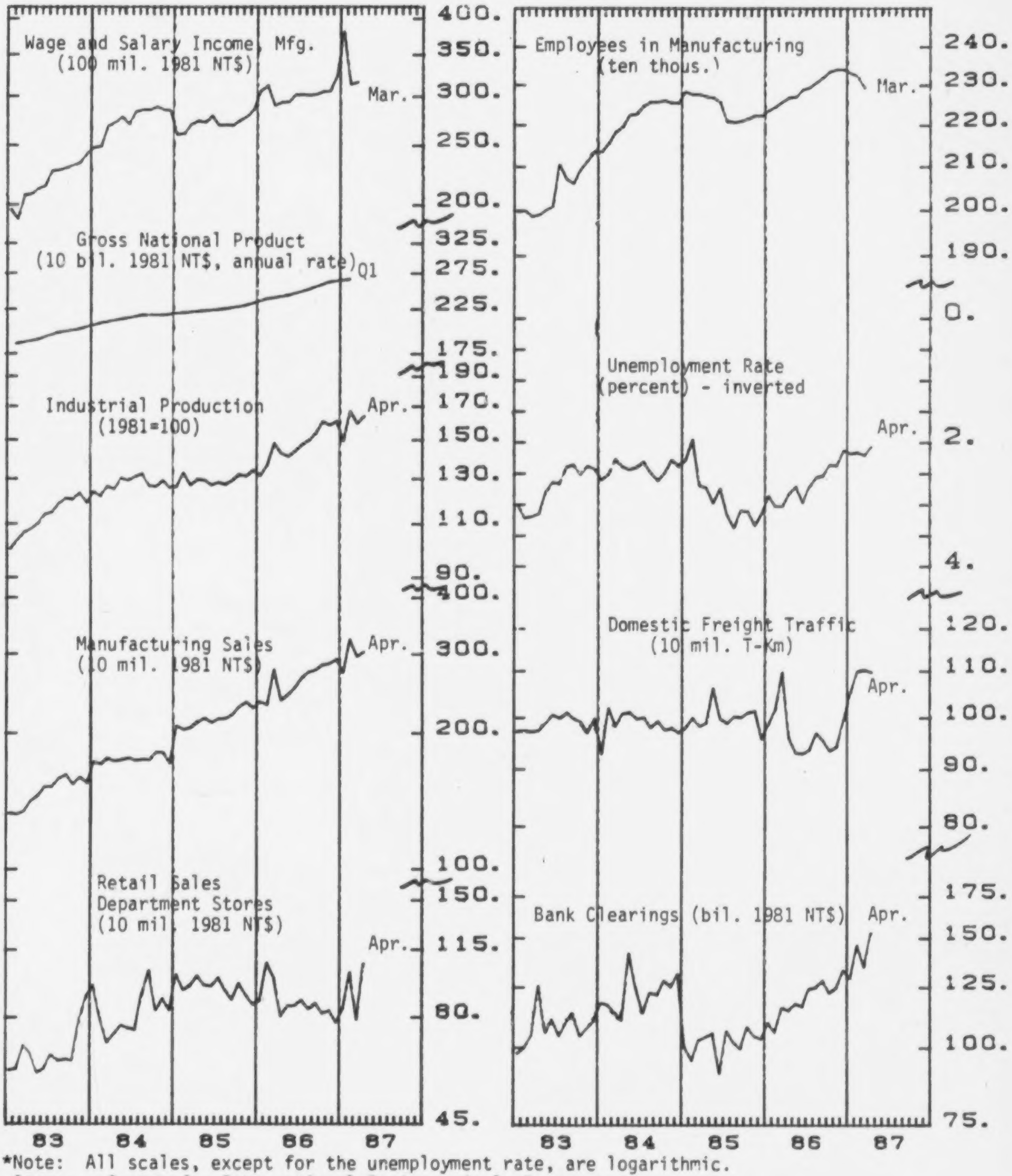
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

26/IEI/June 1987

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.5	0.0	1.0	0.0	-0.5	0.5	0.0	0.5	1.0	-1.0	-1.6	2.1
AVG. WEEKLY INITIAL CLAIMS-INV.	0.0	0.4	-0.4	0.5	1.4	0.1	-0.7	-0.2	-0.1	1.1	1.0	-0.6
NET BUSINESS FORMATION	-0.3	0.3	-1.2	2.2	-1.8	-1.2	2.9	-3.4	2.9	2.2	0.0	
NEW ORDERS, CONSUMER GOODS&MATS.	0.7	-0.6	0.4	1.4	-0.7	-0.7	2.5	-2.0	1.8	0.4	-0.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.6	0.6	-0.6	0.4	0.3	0.0	1.1	-2.0	0.3	0.6	0.0	
NEW BUILDING PERMITS, HOUSING	0.2	-0.2	-0.6	-0.5	-0.3	0.0	2.2	-2.4	0.3	0.5	-1.4	
CHANGE IN BUSINESS INVENTORIES	-1.4	-1.4	-1.4	-2.6	-2.6	-2.6	5.9	5.9	5.9			
CHG. IN INDUST. MATERIALS PRICES	0.8	0.9	0.1	3.1	2.7	2.2	2.5	2.8	0.0	-0.2	2.4	3.6
STOCK PRICE INDEX,500 S&P COM.	1.1	-0.8	0.8	-1.1	-0.1	1.2	0.5	2.4	2.3	1.5	-0.4	0.0
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.9	1.1	1.1	1.1	-1.3	-1.3	-1.3			
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	0.3	-1.8	-1.8	-1.8	1.9	1.9	1.9			
CHG. IN CONSUMER INSTALL. CREDIT	1.4	2.3	-1.3	3.5	-3.6	-8.5	-1.1	1.1	0.4	-1.9		
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.2	0.5	-0.5	-0.8	1.4	0.3	1.3	0.4	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	-0.3	0.8	-0.8	-1.2	2.1	0.4	2.0	0.6	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	-0.1	1.1	-0.6	-1.1	2.3	0.6	2.2	0.7	0.1	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	-0.8	0.2	-0.1	-0.5	0.2	0.0	0.6	-0.9	2.1	-0.5	-0.4	
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	0.2	0.2	0.2	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	0.0	0.6	0.2	-0.2	0.3	0.6	0.6	-0.2	0.5	-0.3	-0.4	
MANUFACTURING AND TRADE SALES	0.5	0.9	0.5	2.5	-2.0	0.2	2.6	-4.2	3.8	0.1		
EMPLOYEES ON NONFARM PAYROLLS	-0.2	0.8	0.6	0.9	0.8	0.7	0.7	1.0	0.7	-1.6	0.9	0.4
UNEMPLOYMENT RATE - INVERTED	0.4	0.4	0.9	-0.9	0.4	0.0	0.9	0.0	0.0	0.4	1.4	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.4	0.4	0.0	0.3	1.0	-0.6	1.3	-0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.4	0.3	0.0	0.3	1.0	-0.5	1.3	-0.4	0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.4	0.4	0.2	-0.1	0.1	0.9	-0.6	1.1	-0.5	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	335.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	121.9	119.7	118.3	121.8	120.6
1987	117.7	121.1	123.8	123.8	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.7	80.2	78.8	79.6	82.8	81.2	79.6	85.3	80.7
1987	80.6	84.7	85.7	83.8	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31.4	30.9	32.1	30.5	33.8	32.1	33.0	31.2	31.7	31.7	31.9	31.9	31.9
1985	29.6	35.9	33.8	30.6	31.8	33.2	32.9	33.4	34.9	36.1	31.7	36.0	33.3
1986	30.2	35.4	32.9	31.8	31.6	32.8	34.0	32.8	33.6	34.2	34.3	36.7	33.4
1987	32.5	33.2	34.5	34.4	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	10.0	4.8	-0.3	-9.7	-19.1	-28.5	-7.3	7.1
1987	13.8	35.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	126.8	129.3	131.8	128.8	122.9
1987	125.9	122.9	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.3	97.9	98.3	98.7
1987	98.7	99.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.7	62.8	59.5	105.6	92.7	46.3	75.9	51.5	69.4	66.4	65.6	69.8
1985	59.6	75.8	91.9	86.0	68.4	33.0	63.4	61.9	117.6	62.7	61.8	77.3	71.6
1986	69.8	56.7	26.9	67.2	47.9	56.5	70.8	62.8	84.8	62.3	8.7	1.6	51.3
1987	8.7	11.1	-0.7	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.7	109.9	108.5	108.3	108.7	107.8	106.0	106.5	105.5	104.8	104.4	103.8	106.9
1985	103.9	104.1	104.7	104.4	104.3	103.6	104.4	104.7	105.9	104.6	103.9	105.2	104.5
1986	105.2	105.4	104.4	105.4	104.5	105.0	105.3	105.0	105.9	105.1	103.8	106.0	105.1
1987	106.5	108.6	109.2	109.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	120.0	118.8	119.7	119.4	118.6	116.9	117.8	116.9	116.4	116.2	115.7	117.8
1985	116.0	116.5	117.4	117.3	117.5	116.9	118.0	118.6	120.2	118.9	118.4	120.1	118.0
1986	120.3	120.9	119.9	121.4	120.5	121.3	122.0	121.9	123.2	122.5	121.2	124.0	121.6
1987	124.8	127.6	128.5	128.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	14.1	9.9	6.3	6.7	3.8	-2.7	-3.7	-3.1	-4.0	-5.4	-4.8
1985	-1.6	-2.1	0.8	1.6	2.2	2.1	3.5	3.7	4.8	2.8	1.6	5.5
1986	4.0	3.8	-0.4	4.2	3.6	2.1	2.8	1.7	5.5	1.8	1.2	4.5
1987	4.7	9.5	8.9	10.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	15.6	15.4	10.3	8.0	7.3	4.5	0.6	1.2	-0.8	-2.2	-2.6	-3.4
1985	-2.8	-1.8	0.1	0.1	0.6	0.0	2.0	2.8	5.2	2.7	1.5	3.9
1986	3.7	4.0	1.9	3.8	1.9	2.8	3.3	2.6	4.1	2.7	0.3	4.2
1987	5.0	8.6	9.2	8.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.2	16.1	13.3	11.5	10.5	8.3	5.2	4.5	2.7	1.2	0.3	-0.7
1985	-0.8	-0.8	-0.3	-0.5	-0.4	-0.8	0.3	1.1	2.5	1.6	1.3	2.8
1986	3.0	3.4	2.3	3.4	2.5	2.8	3.1	2.7	3.6	2.7	1.4	3.5
1987	3.8	5.9	6.4	6.2	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3062.1	3060.3	3053.0	3056.3	3055.8	3064.6	3051.8
1987	3050.2	3081.9	3073.8	3067.3	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	3669.7	3678.1	3686.4	3689.6	3692.9	3696.1	3709.4	3675.1
1987	3722.6	3735.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.7	125.1
1987	126.5	127.1	126.8	126.3	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38726.7	38736.5	38868.9	39102.5	39460.0	39703.6	39523.4	39576.3	39481.7	39724.4	39971.8	40286.3	39430.1
1985	39890.7	40064.4	40302.4	40686.2	40928.2	40086.3	40495.7	41201.0	41114.9	40889.8	41229.6	41208.0	40674.7
1986	41278.5	41256.2	41113.3	42109.4	41392.0	41614.2	42018.5	42243.4	43348.0	42494.1	42565.5	43707.0	42095.0
1987	41876.5	43513.7	43569.7	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10028.3	10056.0	10082.6	10106.8	10129.3	10015.7
1987	10162.6	10185.4	10132.9	10160.9	10173.2	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.1	110.3	111.1	111.7	112.5	113.4	113.8	114.0	114.5	114.7	115.4	116.0	113.0
1985	116.1	116.7	117.3	117.9	118.0	117.9	118.4	119.4	119.6	119.7	120.4	121.2	118.6
1986	121.8	121.9	121.9	123.4	122.8	122.9	123.6	124.1	124.6	124.6	124.9	126.2	123.6
1987	125.5	127.1	126.7	127.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.3	104.9	105.3	106.0	106.7	106.9	107.0	107.3	107.4	107.9	108.3	106.3
1985	108.2	108.7	109.1	109.5	109.5	109.2	109.6	110.3	110.3	110.3	110.8	111.5	109.8
1986	111.8	111.8	111.7	112.8	112.2	112.1	112.6	113.0	113.2	113.1	113.2	114.2	112.6
1987	113.5	114.8	114.2	114.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.1	15.1	12.9	11.3	10.5	9.4	7.2	5.2	4.6	4.0	3.7	3.1
1985	2.4	3.2	3.3	4.0	2.9	1.7	2.5	3.0	2.4	1.5	2.4	4.1
1986	4.1	2.7	2.4	4.5	2.5	1.2	1.5	2.1	2.7	0.4	1.9	3.8
1987	1.5	3.3	1.9	2.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	13.0	12.2	11.0	10.5	10.0	8.7	7.3	6.3	5.1	4.9	4.6
1985	3.4	3.5	3.5	3.7	3.0	2.1	2.3	3.1	2.7	2.3	2.7	3.3
1986	3.5	2.9	2.3	3.9	2.3	1.8	2.3	2.4	2.4	1.8	1.7	3.0
1987	1.4	3.3	2.0	2.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	10.9	11.0	10.6	10.5	10.3	9.5	8.5	7.8	6.9	6.5	6.0
1985	5.1	4.7	4.3	4.2	3.5	2.8	2.7	3.0	2.7	2.4	2.6	3.0
1986	3.1	2.8	2.4	3.3	2.5	2.2	2.3	2.4	2.4	2.0	2.0	2.7
1987	1.7	2.7	2.0	2.0	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-1.7	0.0	0.4	0.0	0.4	0.0	0.9	-1.3	0.4	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.8	0.0	0.9	-0.9	0.7	1.6	-3.1	3.9	-1.6	-1.5		
NEW ORDERS, CONSUMER GOODS	-2.4	1.0	-1.1	1.7	-0.6	0.2	1.7	-2.2	0.9	0.1		
NEW ORDERS,MACHINERY & EQUIPMENT	0.3	-0.2	-0.6	-0.6	0.9	-0.8	1.2	0.4	-0.4	-0.6		
NONRESIDENTIAL BUILDING PERMITS	0.5	0.5	-1.0	0.4	-0.4	0.5	-0.5	0.9	0.0	-1.0		
RESIDENTIAL BUILDING PERMITS	0.2	-0.4	2.3	-0.7	0.0	-1.1	-1.0	4.4	-1.1	1.3		
CHG. IN NONFARM BUS. INVENTORIES	-1.6	-1.6	-1.6	-1.3	-1.3	-1.3						
CHANGE IN INDUS. MATERIAL PRICES	-0.2	-0.2	0.6	0.4	0.4	-1.0	-0.9	0.0	-1.0	-0.4	1.0	
STOCK PRICE INDEX	-0.4	-1.5	0.9	-0.5	0.6	0.1	0.2	2.6	1.3	2.0	-0.2	-0.3
CORPORATE PROFITS AFTER TAXES	1.4	1.3	1.3	0.2	0.2	0.2						
RATIO, PRICE TO UNIT LABOR COST	0.0	1.4	-1.4	1.1	-0.3	-1.7	-0.1	-0.5	-0.2	0.3		
CHG. IN CONSUMER CREDIT OUTSTD.	2.4	3.8	-3.5	0.1	1.3	-6.2	2.9	4.1	-2.9	1.2		
AVERAGE WEIGHTED CHANGES	-0.2	0.3	-0.2	0.0	0.2	-0.8	0.1	1.2	-0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.5	-0.3	0.0	0.2	-1.1	0.2	1.8	-0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.6	-0.1	0.1	0.4	-1.0	0.3	2.0	-0.4	0.4		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	-0.3	-0.3	-0.3	0.1	0.1	0.1						
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	0.0	0.0	0.0						
INDUSTRIAL PRODUCTION	-0.8	1.1	-1.7	0.1	1.0	-0.3	1.9	0.8	0.6	0.6		
RETAIL TRADE	0.1	0.6	0.1	1.1	-1.2	-0.1	0.6	-0.7	1.3	-0.2		
NONFARM EMPLOYMENT	0.6	-2.3	1.7	0.9	0.0	0.2	1.2	0.6	0.5	1.1	0.5	1.4
UNEMPLOYMENT RATE - INVERTED	0.3	-1.2	0.6	0.6	0.3	0.0	0.0	-0.9	0.3	0.0	0.9	0.6
AVERAGE WEIGHTED CHANGES	0.0	-0.3	0.1	0.5	0.0	0.0	0.9	0.0	0.7	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	0.1	0.4	0.0	0.0	0.7	0.0	0.5	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.3	0.1	0.4	0.1	0.0	0.8	0.0	0.5	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.6	38.7	38.8	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5579.9	5463.8	5638.9	5518.8	5558.6	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5541.9	5488.2	5239.5	5345.1	5230.0	5402.8	5339.0	5361.3	5545.6	5468.9
1987	5310.7	5404.0	5412.3	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1455.0	1530.2	1478.3	1327.4	1203.8	1399.6	1227.4	1499.3	1441.4
1987	1600.8	1501.0	1349.9	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48028.2	44653.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50499.4
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73197.4	67793.4	69280.6
1987	77445.4	77990.6	67984.4	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	21176.0	23613.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2401.3	2100.9
1986	3378.7	4356.0	4178.7	4001.3	3824.0	2986.7	2149.3	1312.0	626.7	-58.7	-744.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.3	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23586.7	23727.0
1986	22491.3	21396.0	21767.3	22138.7	22510.0	23057.3	23604.7	24152.0	24253.0	24354.0	24455.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.7	108.0	106.7	108.0	104.3	104.3	106.0	104.3	105.7	105.3	103.2	103.1	105.5
1987	102.5	102.3	102.7	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	458.0	448.0	256.3
1985	336.0	236.0	216.0	365.0	662.0	243.0	526.0	323.0	439.0	529.0	542.0	429.0	403.8
1986	317.0	469.0	115.0	542.0	125.0	424.0	897.0	455.0	463.0	629.0	-147.0	225.0	376.2
1987	745.0	375.0	528.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.5	98.6	99.2	99.5	99.4	99.9	99.6	99.9	99.4	98.6	99.3	99.7	99.3
1985	99.5	99.3	100.0	100.2	101.0	100.8	101.0	101.6	101.3	101.4	101.2	101.2	100.7
1986	101.4	101.8	101.1	101.9	101.2	100.9	101.4	101.1	101.0	101.3	100.1	100.3	101.1
1987	102.1	101.5	101.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.2	106.4	107.2	107.7	107.8	108.5	108.5	108.9	108.6	107.9	108.9	109.5	108.0
1985	109.5	109.4	110.4	110.9	111.9	111.9	112.3	113.1	113.0	113.3	113.4	113.6	111.9
1986	113.9	114.6	114.0	115.0	114.5	114.4	115.1	115.0	115.1	115.6	114.5	114.9	114.7
1987	117.2	116.7	117.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.8	4.8	4.3	6.9	6.3	6.0	4.4	4.8	2.6	0.3	2.0	1.7
1985	1.9	0.9	3.3	5.6	5.6	4.5	5.3	6.9	4.8	4.4	2.6	3.0
1986	2.8	2.6	1.7	3.1	2.0	1.4	2.2	0.6	2.1	1.0	0.0	0.9
1987	3.6	3.0	3.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	7.0	7.2	6.7	5.6	5.9	4.7	4.6	3.3	1.5	2.7	3.1
1985	2.5	1.9	3.1	3.6	4.8	4.3	4.5	5.3	4.5	4.4	3.7	3.4
1986	3.4	3.9	2.1	3.4	1.9	1.4	2.3	1.6	1.6	2.1	0.0	0.5
1987	4.0	2.7	3.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.3	9.1	8.6	8.0	7.0	6.7	5.8	5.4	4.4	3.1	3.5	3.5
1985	3.0	2.5	3.1	3.3	3.9	3.6	3.7	4.2	3.9	3.9	3.6	3.5
1986	3.6	3.8	2.9	3.5	2.6	2.2	2.6	2.0	1.9	2.0	0.8	1.0
1987	2.8	2.2	2.5	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29549.,	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31959.4	31610.9
1986	32085.7	32211.9	32338.7	32465.6	32592.4	32547.2	32502.0	32456.8	32475.9	32494.9	32514.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39726.0	3893[illegible].5
1986	39810.4	39894.8	39989.9	40084.9	40180.0	40206.1	40232.3	40258.4	40265.3	40272.3	40279.2	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	111.5	111.5	108.3	111.4	108.9	108.1	109.3	107.5	107.6	108.6	108.3	110.3	109.3
1987	111.2	111.8	112.5	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7824.5	7793.5	7726.0	7889.4	7846.4	7973.2	7889.0	7850.6	7922.7	8061.9	8045.7	7972.8	7899.6
1985	8203.8	8206.7	8384.0	8378.7	8470.0	8389.2	8460.0	6594.5	8577.9	8606.4	8722.1	8731.8	8477.1
1986	8698.5	8671.4	8670.2	8789.3	8750.6	8759.6	8850.4	8867.8	9021.7	8842.3	8827.6	8908.6	8804.8
1987	8809.4	9001.9	8974.4	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	11370.0	11437.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	9.3	9.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.1	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.6	109.9	110.2	110.8	111.0	111.6	112.2	109.7
1986	112.8	113.0	112.8	113.7	113.4	113.4	113.1	113.2	113.6	113.6	113.6	114.4	113.4
1987	114.4	115.0	115.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	103.7	104.3	105.2	105.8	106.7	107.3	107.4	107.5	108.3	108.7	109.0	106.5
1985	109.2	109.6	110.2	110.7	111.6	111.7	112.1	112.5	113.1	113.4	114.0	114.6	111.9
1986	115.3	115.5	115.4	116.3	116.0	116.1	115.8	115.9	116.4	116.5	116.5	117.4	116.1
1987	117.4	118.0	118.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	3.5	3.1	4.5	5.1	5.7	6.8	7.3	6.2	6.1	5.5	4.3
1985	3.6	4.1	5.1	4.5	5.4	5.1	5.3	5.3	5.2	4.8	4.3	5.3
1986	5.8	5.5	4.2	5.2	3.6	2.5	0.9	0.8	1.8	0.3	0.8	2.3
1987	2.7	3.7	3.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.7	4.4	4.6	5.3	5.6	6.1	6.3	5.6	4.9	5.7	5.6	5.1
1985	4.8	4.7	4.9	4.9	5.6	4.9	4.8	4.8	5.0	4.8	5.1	5.4
1986	5.7	5.1	4.1	4.9	3.6	3.1	2.1	1.8	2.1	1.7	1.4	2.5
1987	2.1	2.8	3.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.7	5.1	5.3	5.6	5.7	5.9	5.9	5.5	5.1	5.4	5.3	5.0
1985	4.7	4.7	4.9	4.9	5.3	4.9	4.8	4.7	4.8	4.6	4.7	4.9
1986	5.1	4.9	4.4	4.8	4.1	3.7	3.0	2.7	2.7	2.4	2.1	2.5
1987	2.2	2.6	2.7	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES   JUNE 1986 - MAY 1987

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.3	0.3	0.0	0.0	0.0	0.5	-0.3	-1.6	2.6			
NEW COMPANIES REGISTERED	-0.3	1.9	-2.3	1.0	0.9	-0.8	-1.5	1.1	0.7	3.7		
BUSINESS FAILURES - INVERTED	-0.4	-0.5	-0.2	0.7	0.3	1.0	-0.4	1.4	-0.2	0.2	-0.3	
NEW ORDERS, ENGINEERING INDUST.	0.0	-0.7	0.5	0.5	-0.1	0.3	1.3	-1.5				
CONSTRUCTION NEW ORDERS	1.7	1.3	-2.7	1.3	-1.7	1.7	-2.3	5.0	-1.1	1.1		
HOUSING STARTS	0.7	-0.4	0.2	-0.6	0.4	1.0	-2.4	0.0	2.4			
CHG IN STOCKS & WORK IN PROGRESS	-0.4	-0.4	-0.4	2.0	2.0	2.0						
CHANGE IN BASIC MATERIALS PRICES	-0.8	-2.2	1.0	2.1	1.9	2.6	2.3	1.4	-1.5	-0.6	0.3	
COMMON STOCK PRICE INDEX	0.3	-0.3	-0.3	0.7	-0.6	0.8	0.2	2.2	2.5	1.7	-0.4	2.3
COMPANIES PROFITS LESS UK TAXES	2.0	1.9	1.8	0.2	0.2	0.2						
RATIO, PRICE TO UNIT LABOR COST	-1.1	1.7	-0.9	0.1	1.1	-0.2	-1.1	-1.2	2.5	0.6		
INCREASE IN HIRE PURCHASE DEBT	1.7	1.0	2.1	3.7	-5.1	-5.9	7.7	0.0	0.0	3.9		
AVERAGE WEIGHTED CHANGES	0.3	0.3	-0.1	1.0	-0.1	0.3	0.4	0.7	0.9	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	-0.1	1.0	-0.1	0.3	0.4	0.7	0.9	1.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.0	1.1	0.0	0.4	0.4	0.8	1.0	1.5		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.2	0.2	0.2	0.7	0.7	0.7						
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	1.1	1.0	1.0						
INDUSTRIAL PRODUCTION	-1.2	2.2	0.5	-0.3	0.1	0.1	-0.6	0.5	1.3	0.4		
RETAIL SALES	2.6	-0.4	0.9	0.4	0.4	2.0	-0.8	-2.2	2.4	-1.0		
EMPLOYMENT IN PRODUCTION INDUST.	-1.3	-1.1	-1.1	-1.1	0.0	-0.1	0.0					
UNEMPLOYED - INVERTED	-0.2	-0.1	0.1	0.4	0.4	0.3	0.3	0.0	0.6	0.5	0.3	
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.1	0.2	0.4	0.7	-0.3	-0.5	1.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.1	0.1	0.3	0.5	-0.2	-0.4	1.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.3	0.3	0.5	0.7	0.1	-0.2	1.2	0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.3	103.3	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	552.0	557.0	553.0	560.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	116.0	123.0	107.0	112.0	110.0	107.0	113.0	116.0	112.2
1986	104.0	111.0	119.0	105.0	114.0	114.0	109.0	113.0	117.0	116.0	118.0	129.0	114.1
1987	117.0	...	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	1[illegible].0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	222.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.4	11.3	15.1	13.0	14.9	15.9	15.3	15.6	14.7	15.2	16.7	13.3	14.6
1987	13.3	16.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.0	132.0	-32.0	-196.0	-360.0	-292.3	-224.7	-157.0	6.7	170.3	334.0	232.3	-23.3
1985	130.7	29.0	150.3	271.7	393.0	282.7	172.3	62.0	81.3	100.7	120.0	258.0	171.0
1986	396.0	534.0	309.0	84.0	-141.0	-183.3	-225.7	-268.0	-32.3	203.3	439.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.6	-4.5	-8.3	-9.9	-9.1	-10.8	-15.3	-13.2	-9.0	-5.2	0.1	4.9	-7.0
1987	7.7	4.7	3.4	4.0	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	418.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7182.0	7328.0	7452.0	7576.0	7700.0	7817.7	7935.3	8053.0	8070.0	8087.0	8104.0	8247.3	7796.0
1985	8390.7	8534.0	8450.7	8367.3	8284.0	8128.3	7972.7	7817.0	7845.3	7873.7	7902.0	7596.0	8096.8
1986	7290.0	6984.0	6971.3	6958.7	6946.0	7227.0	7508.0	7789.0	7824.0	7859.0	7894.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	109.7	111.3	113.6	113.3	112.4	111.6	112.2	111.9	110.1	110.9	111.4	111.6
1985	111.4	111.9	112.6	111.8	114.3	113.6	111.0	112.0	109.7	110.2	109.9	109.7	111.5
1986	108.3	109.2	109.5	109.4	111.9	110.9	112.4	111.6	111.7	112.7	112.5	111.5	111.0
1987	110.4	112.6	113.1	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	124.0	150.0	206.0	304.0	168.0	12.0	215.0	168.3
1987	214.0	214.0	316.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	10.0	9.0	7.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.2	104.1	104.5	104.2	104.3	103.9	104.0	103.9	104.1	104.8	104.6	105.6	104.3
1985	105.7	106.0	106.2	106.0	106.2	105.6	104.6	104.9	104.5	104.5	104.5	105.2	105.3
1986	105.2	104.9	105.3	104.4	104.2	104.5	104.8	104.7	105.7	105.7	106.0	106.3	105.2
1987	107.0	108.0	109.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.0	108.0	108.6	108.4	108.5	108.2	108.4	108.4	108.7	109.6	109.4	110.5	108.7
1985	110.8	111.2	111.4	111.3	111.7	111.2	110.1	110.6	110.3	110.3	110.4	111.2	110.9
1986	111.4	111.2	111.7	110.8	110.7	111.1	111.5	111.5	112.7	112.7	113.1	113.6	111.8
1987	114.5	115.6	117.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	3.4	3.1	2.9	3.4	0.9	0.8	0.7	0.3	2.2	1.6	4.3
1985	4.3	5.2	5.1	3.3	4.2	1.1	-1.1	-1.2	-2.1	-1.8	-2.2	0.1
1986	2.3	1.1	2.6	0.8	0.6	-0.2	0.2	0.7	1.8	3.5	4.4	4.6
1987	5.3	7.4	8.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	2.8	3.4	2.6	2.4	1.4	1.5	1.2	1.4	2.6	1.9	3.5
1985	3.5	3.9	3.8	3.2	3.3	2.0	-0.2	0.3	-0.5	-0.5	-0.5	0.7
1986	0.9	0.4	1.3	-0.3	-0.3	0.5	1.2	1.0	2.8	2.5	2.9	3.3
1987	4.4	5.8	8.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	3.1	3.3	2.7	2.6	2.0	1.9	1.7	1.7	2.3	1.9	2.8
1985	2.8	3.1	3.1	2.8	2.9	2.2	1.1	1.2	0.7	0.6	0.4	0.9
1986	1.0	0.6	0.9	0.1	-0.1	0.2	0.5	0.6	1.6	1.7	2.1	2.5
1987	3.2	4.1	5.5	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41143.7	41080.0	41156.3	41232.7	41309.0	41327.7	41346.3	41365.0	41975.7	42586.3	43197.0	42863.7	41715.3
1985	42530.3	42197.0	42377.3	42557.7	42738.0	42766.7	42795.3	42824.0	43143.0	43462.0	43781.0	43857.0	42919.1
1986	43933.0	44009.0	44235.7	44462.3	44689.0	44738.7	44788.3	44838.0	44996.3	45154.7	45313.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52539.3	52658.0	52508.7	52359.3	52210.0	52345.0	52480.0	52615.0	52892.7	53170.3	53448.0	53784.7	52750.9
1985	54121.3	54458.0	54496.7	54535.3	54574.0	54558.3	54542.7	54527.0	54616.7	54706.3	54796.0	55149.0	54590.1
1986	55502.0	55855.0	55752.0	55649.0	55546.0	55573.0	55600.0	55627.0	55886.3	56145.7	56405.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	104.2	103.0	102.7	102.1	102.9	102.2	102.0	103.0	103.6	103.3	104.2	103.2
1985	106.1	105.8	107.4	109.0	109.8	109.0	107.5	108.1	108.8	108.6	109.5	107.2	108.1
1986	108.3	109.9	109.2	110.8	109.2	107.7	110.5	111.2	110.8	110.9	111.0	110.2	110.0
1987	110.9	112.6	113.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	113.9	113.5	115.6	115.4	115.9	117.0	115.6	116.4	118.5	118.6	115.6
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6983.0	6969.0	6954.0	6948.0	6942.0	6936.0	6928.0	6920.0	6912.0	6913.0	6915.0	6916.0	6936.3
1985	6910.0	6904.0	6898.0	6890.0	6881.0	6873.0	6864.0	6854.0	6845.0	6835.0	6825.0	6815.0	6866.2
1986	6797.0	6779.0	6761.0	6742.0	6723.0	6704.0	6688.0	6672.0	6656.0	6656.0	6655.0	6655.0	6707.3

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	3219.0	3192.6	3166.2	3144.8	3119.1	3183.6
1987	3118.0	3073.9	3039.7	3020.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1987	3.0	3.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	88.2	88.2	87.8	87.9	87.8	87.9	87.8	87.7	88.4	88.8	89.2	89.5	88.3
1985	89.5	89.3	89.6	89.7	90.0	89.9	89.7	89.8	89.9	90.1	90.5	90.4	89.9
1986	90.5	90.7	90.7	90.7	90.4	90.4	90.5	90.6	90.8	91.0	91.5	91.3	90.8
1987	90.9	91.9	91.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	96.0	95.7	96.0	96.1	96.4	96.5	96.6	97.5	98.2	98.8	99.3	96.9
1985	99.5	99.5	100.0	100.4	100.9	100.9	100.9	101.2	101.5	101.9	102.6	102.7	101.0
1986	103.0	103.4	103.6	103.9	103.7	103.9	104.3	104.6	104.9	105.4	106.1	106.2	104.4
1987	106.0	107.3	107.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.6	1.4	1.5	0.8	1.1	1.5	1.4	3.7	4.6	5.8	6.1
1985	6.3	6.1	5.2	4.4	4.2	3.3	2.9	3.4	3.0	3.2	3.4	3.4
1986	4.0	4.4	4.2	3.8	2.3	2.5	2.6	2.3	2.5	3.0	4.7	4.3
1987	3.3	5.2	4.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.5	1.7	1.9	1.6	1.9	1.8	1.6	3.0	4.0	4.7	5.1
1985	5.0	4.4	4.8	4.7	5.0	4.3	3.6	3.4	3.3	3.4	4.0	3.6
1986	3.6	3.9	3.7	3.6	2.7	2.7	2.8	2.9	3.0	3.4	4.2	3.6
1987	2.7	4.6	4.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.5	2.0	2.1	1.9	2.0	2.0	1.8	2.6	3.1	3.6	3.8
1985	3.9	3.8	4.1	4.1	4.4	4.1	3.8	3.8	3.7	3.8	4.0	3.7
1986	3.6	3.6	3.5	3.4	3.0	2.9	2.9	2.9	2.9	3.2	3.6	3.4
1987	2.9	3.9	3.7	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS-INV.	0.2	0.5	-0.4	-1.8	0.0	0.4	-0.2	-0.8	0.6	-0.7	0.5	0.3
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.5	-0.1	0.9	-0.7	0.2	0.4	-0.8	-0.8	0.3	-0.2	0.5	
INSOLVENT ENTERPRISES - INVERTED	0.5	-1.4	2.5	-0.6	-0.3	0.9	0.9	-0.5	0.2			
NEW ORDERS, INVEST. GOODS INDUST.	0.2	-0.4	-0.5	-0.7	0.0	-0.5	0.2	-0.7	1.0	-0.5	1.4	
RESIDENTIAL CONSTRUCTION ORDERS	0.2	0.4	-2.1	0.3	-0.3	-0.1	-4.5	-2.2	2.6	1.7		
INVENTORY CHANGE	-2.3	-2.3	-2.3	-0.9	-0.9	-0.9	7.6	7.6	7.6			
CHANGE IN BASIC MATERIALS PRICES	0.3	-1.4	1.3	1.9	2.0	1.9	1.8	2.5	1.4	2.5		
STOCK PRICE INDEX	-0.5	-1.9	2.2	0.9	-0.5	0.3	0.5	-1.9	-2.1	0.2	1.4	-0.2
NET INCOME FROM ENTREP. ACTIVITY	0.6	0.6	0.6	-0.1	-0.1	-0.1	0.1	0.1	0.1			
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	-0.3	-0.3	-0.3	0.4	0.4	0.4			
CHANGE IN CONSUMER CREDIT	-1.8	-1.8	-1.8	-0.1	-0.1	-0.1	0.3	0.3	0.3			
AVERAGE WEIGHTED CHANGES	-0.3	-0.7	0.0	-0.2	0.0	0.2	0.6	0.4	1.1	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.9	0.1	-0.2	-0.1	0.2	0.7	0.5	1.4	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.7	0.2	-0.2	0.1	0.4	0.8	0.6	1.5	0.8		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	1.0	1.0	1.0	0.3	0.3	0.3	-0.2	-0.2	-0.2			
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5			
INDUSTRIAL PRODUCTION	1.3	0.4	-0.5	-0.4	0.3	-0.3	-0.7	-0.7	1.0	-0.2	1.0	
MANUFACTURING SALES	3.6	-0.7	-1.0	1.1	-0.9	-0.1	0.6	-0.8	0.4	0.6	0.8	
RETAIL TRADE	1.4	-0.5	-1.0	0.5	-1.0	0.5	0.5	-0.5	1.0	-1.5	3.8	
EMPLOYMENT IN MINING AND MFG.	0.8	1.0	-0.7	-0.1	0.0	-0.2	0.0	0.4	-0.2	-0.3	0.2	
UNEMPLOYMENT RATE - INVERTED	0 0	0.2	0.2	0.0	0.2	0.0	0.0	-0.2	0.0	-0.2	0.0	0.2
AVERAGE WEIGHTED CHANGES	1.2	0.3	-0.2	0.2	-0.1	0.0	-0.1	-0.4	0.2	-0.3	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.3	-0.2	0.2	-0.1	0.0	-0.1	-0.3	0.2	-0.3	1.1	
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.4	-0.1	0.3	0.0	0.2	0.0	-0.2	0.3	-0.2	1.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	22[illegible]	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	998.0	1126.7
1987	1034.0	1016.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	102.0	101.0	103.0	91.0	105.0	107.0	107.0	107.0	104.0	109.0	103.4
1985	113.0	110.0	111.0	115.0	115.0	112.0	116.0	113.0	112.0	114.0	115.0	112.0	113.2
1986	111.0	115.0	113.0	116.0	115.0	116.0	114.0	112.0	109.0	109.0	107.0	108.0	112.1
1987	105.0	109.0	107.0	113.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	5.0	4.3	3.7	2.3	0.8	-0.6	-1.2	-1.8	-2.4	2.4	1.8
1987	7.2	12.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.7	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.8	100.5	101.1	101.0	100.8	100.7	100.8	98.6
1987	101.0	101.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	107.0	107.0	107.1	107.0	106.9	106.8	106.9	106.6
1987	107.1	107.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	253.7	196.3	139.0	134.7	130.3	126.0	136.3	204.0
1987	146.7	157.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	6.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.8	100.5	100.8	100.9	100.5	100.9	101.1	100.5	100.4	99.3	100.5	100.6
1985	100.6	102.0	102.4	101.8	101.7	102.2	102.4	102.7	102.8	102.8	102.9	102.1	102.2
1986	101.8	101.3	101.6	102.2	102.4	102.0	101.2	101.2	101.0	100.9	101.1	101.9	101.6
1987	102.3	103.8	104.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.7	106.4	106.9	107.2	106.9	107.4	107.8	107.3	107.3	106.2	107.7	107.0
1985	107.9	109.6	110.1	109.6	109.6	110.3	110.7	111.2	111.4	111.6	111.8	111.1	110.4
1986	110.9	110.5	111.0	111.8	112.1	111.9	111.1	111.3	111.1	111.2	111.6	112.5	111.4
1987	113.2	114.9	115.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.3	6.5	4.2	3.5	1.5	0.9	0.8	2.1	1.6	0.7	-1.8	1.5
1985	1.0	3.3	5.4	4.5	6.5	5.0	5.2	2.9	2.4	3.6	4.0	1.4
1986	0.4	-1.2	-0.8	0.4	0.4	1.4	0.3	1.4	0.3	-1.0	-0.9	1.2
1987	3.9	6.7	8.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	5.3	3.8	3.9	3.6	2.5	2.7	2.9	1.3	0.8	-1.2	1.3
1985	1.5	4.3	4.8	3.4	3.0	3.9	3.9	4.3	4.2	3.9	3.7	1.6
1986	0.8	-0.3	0.4	1.7	1.8	1.1	-0.4	-0.1	-0.4	-0.2	0.5	2.1
1987	3.0	5.6	6.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.8	6.0	5.2	5.0	4.6	3.7	3.5	3.4	2.4	2.0	0.7	1.8
1985	1.7	2.9	3.1	2.5	2.5	3.1	3.3	3.5	3.5	3.4	3.4	2.5
1986	2.0	1.4	1.5	2.0	1.8	1.3	0.4	0.5	0.3	0.2	0.4	1.1
1987	1.7	3.2	4.0	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	242.9	242.5	242.0	241.6	242.4	243.2	244.0	243.8	243.5	243.3	243.6	242.9
1985	244.0	244.3	244.8	245.2	245.7	246.5	247.2	248.0	248.2	248.3	248.5	249.7	246.7
1986	250.9	252.1	253.7	255.4	257.0	258.5	260.0	261.5	262.0	262.5	263.0	262.7	258.3
1987	262.4	262.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.8	408.8	408.6	408.4	408.2	407.1	404.6
1987	406.1	405.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.8	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	102.0	99.0	107.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	AFR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.4	93.1	93.7	93.6	93.7	93.8	93.7	93.2
1985	94.2	94.1	94.2	94.5	94.8	95.0	95.8	95.9	95.9	96.1	96.1	95.7	95.2
1986	96.4	96.5	96.7	98.2	97.5	98.6	98.9	98.7	98.9	98.7	98.8	98.7	98.1
1987	98.4	98.6	98.3	99.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	98.6	97.8	97.9	98.0	96.7	98.6	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.6	102.0	103.0	103.2	103.3	103.7	103.8	103.5	102.2
1986	104.4	104.5	104.7	106.7	106.1	107.4	107.8	107.7	108.0	108.0	108.2	108.2	106.8
1987	108.0	108.3	108.1	109.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.6	2.8	3.1	1.7	-1.9	1.1	1.6	3.1	3.6	3.8	6.6
1985	3.8	2.2	2.9	3.1	3.5	4.3	5.1	5.5	5.1	4.9	4.4	2.9
1986	2.7	2.6	3.1	5.9	4.4	7.8	6.7	6.1	6.1	2.5	4.0	1.6
1987	0.4	1.1	0.2	2.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	4.2	2.2	2.1	1.8	-0.8	2.7	3.7	3.0	3.2	3.0	2.7
1985	3.4	3.1	3.3	3.7	3.8	4.0	5.1	4.8	4.3	4.4	4.0	2.8
1986	3.9	3.6	3.6	6.2	4.2	6.0	5.9	5.0	4.8	4.1	3.7	3.1
1987	2.0	2.1	1.2	3.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.0	2.1	2.1	2.0	0.5	2.2	2.8	2.6	2.7	2.7	2.8
1985	3.1	2.8	2.8	3.0	3.2	3.4	4.2	4.2	4.1	4.2	4.0	3.2
1986	3.7	3.6	3.6	5.0	4.0	5.0	5.1	4.7	4.6	4.2	3.9	3.5
1987	2.9	2.9	2.3	3.2	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	-0.3	-0.2	-0.3				
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.9	0.1	-2.1	2.8	0.8	-1.1	-0.5	-1.5	0.9	0.0	2.7	
CHANGE IN UNFILLED ORDERS	0.8	-0.3	0.5	1.3	-2.6	-1.3	2.1	0.5	-0.8	-0.8	1.5	0.5
BUILDING PERMITS, RESIDENTIAL	-0.7	1.1	-1.6	0.8	1.2	-1.3	2.1					
CHANGE IN STOCKS	-5.5	-5.5	-5.5	2.6	2.6	2.6						
CHANGE IN RAW MATERIALS PRICES	0.1	0.5	0.3	1.0	0.5	0.8	0.4	-0.5	0.8	0.0	1.2	
INDEX OF STOCK PRICES	-2.7	1.8	1.0	-0.1	-0.3	0.2	1.5	0.1	0.7	1.7	0.6	-0.7
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2									
AVERAGE WEIGHTED CHANGES	-0.9	-0.3	-0.9	1.2	0.3	-0.1	0.9	-0.3	0.5	0.3	1.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.3	-1.1	1.5	0.4	-0.1	1.1	-0.4	0.8	0.5	3.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.1	-0.9	1.7	0.6	0.2	1.3	-0.2	0.7	0.5	2.1	

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	1.9	0.6	0.0	0.0	0.0	-1.3	0.6	-1.9	1.9	0.6		
RETAIL SALES	-1.9	0.9	0.3	-0.2	0.0	0.2	0.4	0.6	-1.2	-1.0		
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.0	0.0	0.0	0.9	0.0				
REGISTERED UNEMPLOYED - INVERTED	-0.1	-0.3	-0.3	0.1	0.1	-0.1	-0.5	-0.7	-0.8	-0.4	0.3	
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.1	0.1	0.1	-0.2	0.4	-0.5	0.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	0.1	0.1	0.1	-0.1	0.3	-0.5	0.0	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	0.3	0.4	0.4	0.1	0.5	-0.2	0.3	0.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	0.4	0.4	-0.3	-1.0	-1.7	-1.6	-1.6	-1.5	0.5	2.6	4.6	2.0	0.2
1985	-0.7	-3.3	-2.4	-1.6	-0.7	0.3	1.4	2.4	2.2	2.0	1.8	-0.1	0.1
1986	-1.9	-3.8	0.5	4.9	9.2	6.9	4.7	2.4	3.5	4.5	5.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.3	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.3	104.4	104.5	104.7	104.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0
1987	5.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.5	95.8	95.9	95.9	95.7	94.8	94.9	94.9	95.9	96.4	97.1	95.4	95.8
1985	94.9	94.6	95.6	95.8	96.3	96.5	96.5	96.4	96.0	95.8	95.7	94.9	95.8
1986	93.8	92.9	95.0	97.3	98.7	97.7	97.4	96.3	97.8	98.1	98.1	99.1	96.9
1987	98.7	99.2	99.5	101.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.8	105.2	105.5	105.8	105.7	105.0	105.4	105.6	106.9	107.7	108.7	107.0	106.2
1985	106.7	106.5	107.9	108.4	109.2	109.6	109.9	110.0	109.8	109.8	109.9	109.3	108.9
1986	108.2	107.4	110.1	112.9	114.9	113.9	113.8	112.8	114.7	115.4	115.6	117.1	113.1
1987	116.9	117.7	118.3	120.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	4.6	3.8	5.4	3.4	0.7	-0.8	0.8	2.7	3.7	5.7	3.9
1985	2.6	1.8	1.9	1.4	1.0	5.0	6.0	6.6	3.5	2.5	1.2	-0.6
1986	-3.1	-4.8	0.5	5.8	9.3	8.7	10.6	10.4	8.7	4.5	1.2	5.7
1987	5.5	8.7	6.3	9.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.9	4.0	4.0	3.9	3.2	1.4	1.6	1.6	3.5	4.4	5.4	1.8
1985	1.0	0.5	2.7	3.3	4.2	4.4	4.2	3.7	2.7	2.2	2.1	0.9
1986	-1.2	-2.9	1.6	6.2	9.0	6.4	5.6	3.3	6.2	6.6	6.1	7.8
1987	6.3	6.4	6.0	8.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.6	3.8	3.8	3.8	3.5	2.4	2.3	2.2	3.2	3.6	4.3	2.4
1985	1.9	1.5	2.6	2.7	3.0	3.2	3.4	3.4	3.0	2.8	2.6	1.7
1986	0.3	-0.8	1.5	3.9	5.7	4.6	4.4	3.4	5.0	5.2	4.9	6.0
1987	5.5	5.9	6.1	8.0	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	740.1	742.4	741.6	740.8	740.0	741.6	743.3	744.9	745.7	746.6	747.4	747.3	743.5
1985	747.1	747.0	749.2	751.3	753.5	756.2	758.8	761.5	761.8	762.0	762.3	762.4	756.1
1986	762.5	762.6	765.8	768.9	772.1	773.4	774.8	776.1	777.5	778.8	780.2	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.7	98.8	97.7	99.3	100.0	96.8	98.8	101.0	97.1	96.7	97.6	98.6
1985	99.1	98.3	99.6	100.4	97.9	98.9	101.2	99.6	97.4	100.7	102.8	98.1	99.5
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.8	98.8	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1987	4.0	3.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.3	95.1	94.5	93.9	94.1	93.6	93.4	93.4	93.2	92.9	92.5	92.3	93.7
1985	91.9	91.9	92.3	92.2	92.1	92.2	92.5	92.3	92.1	92.3	92.7	92.0	92.2
1986	92.4	92.2	92.2	92.8	92.7	92.7	93.1	93.2	93.2	93.3	93.2	93.5	92.9
1987	93.1	93.1	92.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.0	105.6	105.2	105.7	105.4	105.4	105.7	105.7	105.7	105.5	105.4	105.6
1985	105.3	105.6	106.2	106.4	106.5	107.0	107.5	107.7	107.7	108.2	108.9	108.4	107.1
1986	109.0	109.1	109.4	110.4	110.5	110.8	111.6	111.9	112.3	112.7	112.8	113.4	111.2
1987	113.2	113.5	113.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.6	0.9	1.1	0.5	-0.3	-1.1	-0.5	0.2	0.9	-0.4	0.0
1985	-0.3	-0.3	0.9	1.4	2.1	3.0	4.3	4.0	2.8	3.4	4.4	2.6
1986	2.9	2.7	3.2	4.1	3.0	4.5	4.7	5.3	5.4	4.2	4.2	4.8
1987	2.9	2.7	2.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.9	1.7	0.8	0.0	0.8	0.2	0.2	0.6	0.4	0.2	-0.3	-0.3
1985	-0.6	0.0	1.2	1.5	1.5	2.2	2.9	2.8	2.6	3.2	4.0	2.6
1986	3.3	2.8	2.9	4.2	3.7	3.7	4.5	4.5	4.5	4.5	4.0	4.5
1987	3.4	3.3	2.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.6	1.5	0.9	0.5	0.9	0.5	0.4	0.6	0.5	0.4	0.2	0.1
1985	-0.1	0.1	0.6	0.8	0.9	1.3	1.9	2.0	2.0	2.4	3.0	2.4
1986	2.8	2.7	2.8	3.6	3.4	3.5	3.9	3.9	4.0	4.0	3.8	4.1
1987	3.6	3.5	3.1	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	0.1	1.3	-3.7	3.9	-0.8	-0.7	1.1	-3.1	2.0	1.5		
DECLARED BANKRUPTCIES - INVERTED	1.5	-1.9	-0.1	-1.6	2.6	1.0	-0.3	-0.4				
CHANGE IN UNFILLED ORDERS	-1.1	-1.3	0.5	0.5	-0.2	-0.8	1.0	0.3	-1.1	0.5	-0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	-0.5	0.2	0.7	0.4	0.5	0.6	1.2	0.7	0.2		
STOCK PRICE INDEX	-3.9	0.0	3.3	-0.4	0.1	-0.5	-1.5	0.6	-1.1	-0.1	0.9	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	-0.1	0.4	0.4	0.4						
AVERAGE WEIGHTED CHANGES	-0.6	-0.4	0.0	0.6	0.4	0.0	0.2	-0.3	0.1	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.6	0.0	0.9	0.6	0.0	0.3	-0.4	0.2	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.5	0.1	1.0	0.7	0.1	0.3	-0.3	0.3	0.9		

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	-0.5	-0.5	-0.5									
INDUSTRIAL PRODUCTION	2.5	-1.3	-0.5	-0.1	0.6	0.6	-0.5	0.2	1.6	1.1		
RETAIL SALES	-5.4	3.5	-2.4	3.2	-0.3	0.5	0.1	0.2	-1.7			
NONFARM EMPLOYMENT	-0.2	-0.2	0.8	0.8	0.8	-0.1	-0.1	-0.1				
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	-0.5	-1.1	-0.5	-0.5	0.0	-0.5				
AVERAGE WEIGHTED CHANGES	-0.6	0.3	-0.6	0.7	0.2	0.1	-0.1	-0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.4	-0.8	0.9	0.2	0.2	-0.2	-0.1				
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.4	-0.9	0.9	0.2	0.2	-0.1	-0.1				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.2	100.5	98.3	101.8	99.0
1987	92.3	98.4	103.3	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1056.0	1042.0	986.0	1173.0	1111.0	950.0	1159.0	1177.0	1396.0	1054.0	950.0	963.0	1086.6
1987	1026.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	2.0	4.0	5.0	8.0	4.0	-1.0	3.0	3.0	2.0	2.0	1.0	3.3
1985	-5.0	-3.0	1.0	-4.0	2.0	0.0	-3.0	10.0	5.0	-6.0	-5.0	4.0	-0.3
1986	2.0	-4.0	-6.0	-1.0	12.0	5.0	-3.0	0.0	3.0	2.0	-3.0	3.0	0.8
1987	5.0	-2.0	1.0	-1.0	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	707.8	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.3	94.4	94.0	93.6	93.2	93.1	93.0	92.9	93.4	94.0	94.5	94.7	93.7
1985	95.0	95.2	95.5	95.8	96.1	95.4	94.6	93.9	94.4	94.8	95.3	96.3	95.2
1986	97.2	98.2	97.9	97.6	97.3	97.2	97.1	97.0	97.3	97.6	97.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.3	98.9	98.4	98.4	98.1	97.6	98.5	98.1	98.5	98.5	98.4	98.5
1985	98.9	100.1	100.6	100.4	101.8	101.3	101.0	101.6	102.0	101.9	102.0	103.4	101.3
1986	103.8	104.3	105.0	106.7	107.2	106.3	105.7	105.7	106.6	107.2	107.2	107.5	106.1
1987	107.0	107.2	108.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	103.6	103.3	102.9	103.0	102.8	102.3	103.4	103.1	103.6	103.7	103.7	103.2
1985	104.3	105.7	106.3	106.2	107.8	107.4	107.2	107.8	108.4	108.4	108.7	110.2	107.4
1986	110.7	111.4	112.3	114.1	114.8	114.0	113.4	113.5	114.6	115.4	115.5	115.9	113.8
1987	115.6	115.9	116.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.5	6.3	3.9	4.0	3.2	2.0	-1.8	-0.5	-0.3	1.4	1.3	1.8
1985	4.0	4.5	6.4	5.0	8.1	7.2	5.5	4.1	4.0	4.3	1.7	5.4
1986	6.8	6.7	7.3	10.8	11.6	6.9	5.0	3.9	4.2	2.3	1.2	3.4
1987	3.8	4.1	4.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.1	5.2	3.8	2.7	2.5	1.7	0.4	2.1	1.0	1.7	1.5	1.2
1985	2.0	4.3	5.1	4.4	6.8	5.3	4.2	4.7	5.0	4.2	4.0	6.0
1986	5.9	6.1	6.8	9.1	9.1	6.6	4.7	3.9	4.9	5.4	4.5	4.2
1987	2.8	2.7	3.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	3.7	3.1	2.7	2.6	2.3	1.5	2.2	1.6	1.9	1.8	1.6
1985	2.0	3.1	3.6	3.2	4.6	4.0	3.7	4.2	4.5	4.2	4.1	5.2
1986	5.3	5.5	5.9	7.3	7.5	6.2	5.1	4.8	5.3	5.4	4.9	4.7
1987	3.9	3.7	4.2	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.3	120.5	125.0	120.3	125.2	123.3	115.2	128.2	128.8	126.1	123.1
1986	125.3	125.6	125.3	117.6	138.6	119.2	131.4	122.8	134.1	133.1	135.1	135.6	128.6
1987	136.4	130.2	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	11.0	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.2
1987	11.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1987	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	97.9	98.6	98.6	99.6	100.5	100.4	101.4	102.4	101.7	101.6	101.9	100.2
1985	101.4	102.6	103.3	102.9	103.7	103.5	103.4	103.3	102.7	103.3	104.0	103.6	103.1
1986	104.1	104.5	105.2	104.8	105.7	104.9	105.3	104.4	105.3	105.5	105.7	105.5	105.1
1987	105.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.2	98.0	98.8	98.8	99.8	100.7	100.6	101.6	102.6	101.9	101.8	102.1	100.4
1985	101.6	102.8	103.5	103.1	103.9	103.7	103.7	103.5	102.9	103.6	104.2	103.8	103.4
1986	104.4	104.8	105.4	105.1	106.0	105.2	105.6	104.7	105.6	105.8	106.0	105.9	105.4
1987	105.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.5	4.2	3.2	4.3	6.3	4.9	7.4	7.7	6.5	3.9	2.8
1985	2.1	2.4	1.8	2.4	4.3	3.3	4.0	1.4	-1.1	0.9	0.6	0.2
1986	1.4	2.5	5.0	3.0	3.4	2.6	2.3	-0.2	0.4	1.4	0.0	1.3
1987	0.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.1	3.3	3.0	4.6	5.6	4.7	6.1	7.1	4.9	3.9	3.8
1985	2.3	3.9	4.4	3.0	3.8	2.8	2.2	1.5	0.1	1.2	2.2	1.1
1986	1.8	2.2	3.0	2.1	3.4	1.6	2.1	0.3	1.9	1.7	1.7	1.1
1987	0.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.6	1.5	2.3	2.2	3.2	4.0	3.7	4.7	5.5	4.6	4.1	4.0
1985	3.3	4.0	4.2	3.4	3.9	3.3	2.9	2.4	1.4	1.7	2.0	1.4
1986	1.6	1.9	2.5	2.0	2.7	1.7	1.9	0.9	1.6	1.7	1.7	1.4
1987	1.2	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES   JUNE 1986 - MAY 1987

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	-1.0	-0.2	0.0	-1.5	-0.7	-0.9	-0.4	1.6	-1.6	0.5		
BUSINESS FAILURES - INVERTED	0.3	0.0	0.7	-0.1	0.7	0.4	-0.8	0.9	1.3	1.1		
NEW ORDERS,MACHINERY AND CONSTR.	0.9	-0.2	-0.1	-1.0	0.7	-1.8	2.7	2.4	-2.5	0.0		
DWELLING UNITS STARTED	0.2	0.7	0.1	1.2	-0.3	0.4	-0.5	0.5	-0.3	-0.2	0.1	
CHANGE IN INVENTORIES	-4.8	-4.8	-4.8	5.3	5.3	5.3						
CHANGE IN RAW MATERIALS PRICES	1.2	-0.2	-0.3	2.1	2.5	2.3	2.0	1.7	2.2	1.5	0.0	
STOCK PRICE INDEX	1.6	1.5	2.2	0.2	-1.9	0.4	2.6	1.9	1.7	1.9	3.2	1.3
OPERATING PROFITS,ALL INDUSTRIES	-0.9	-0.9	-0.9	1.5	1.4	1.4						
RATIO, PRICE TO UNIT LABOR COST	0.0	-1.2	-2.1	1.1	-1.6	-1.1	2.3	-0.6	-0.6	1.4		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	5.4	5.4	5.4	0.4	0.4	0.4						
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.0	0.9	0.7	0.7	1.1	1.2	0.0	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.0	0.0	2.0	1.4	1.5	2.4	2.6	0.1	1.9		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.3	0.3	2.3	1.7	1.7	2.6	2.8	0.4	2.1		

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	-0.2	0.8	0.1	0.5	0.4	0.3	0.1	1.6	-0.4	-0.3		
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.3	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.3	-0.1	-1.4	2.0	-1.0	-1.1	2.3	-0.3	-0.4	1.3	-1.2	
RETAIL SALES	0.9	-0.9	2.4	-1.7	0.8	-1.2	0.2	2.8	-1.3	-0.6		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.5	-0.3	0.0	0.0	0.0	0.0	0.5	-0.8	-0.5		
UNEMPLOYMENT RATE - INVERTED	-0.1	-1.1	0.2	0.5	0.5	-0.1	-0.7	-0.8	0.2	0.5		
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.2	0.3	0.2	-0.3	0.4	0.8	-0.5	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.4	0.4	0.3	-0.4	0.6	1.1	-0.8	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	0.4	0.4	0.3	-0.4	0.6	1.2	-0.8	0.2		

II. Japan - Leading Indicators

```
                COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     95.2     96.7     99.7     98.3     99.1     98.8     98.6     98.9     99.6    100.3    100.1    100.9       98.8
1985    101.0    101.0    100.2    102.8    101.2    101.6    101.1     99.5     98.7     98.6     98.5     95.9      100.0
1986     99.2     97.6     96.4     95.9     93.8     92.3     92.0     92.0     89.9     88.9     87.7     87.1       92.7
1987     89.3     87.1     87.8      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   1401.0   1531.0   1547.0   1393.0   1437.0   1426.0   1379.0   1390.0   1373.0   1428.0   1397.0   1298.0     1416.7
1985   1426.0   1298.0   1250.0   1330.0   1322.0   1230.0   1306.0   1297.0   1230.0   1249.0   1248.0   1205.0     1282.6
1986   1256.0   1236.0   1178.0   1199.0   1177.0   1151.0   1155.0   1086.0   1094.0   1035.0   1000.0   1072.0     1136.6
1987    995.0    893.0    815.0      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  11080.7  11106.8  11164.9  14314.6  11220.9  11111.6  12145.4  12160.4  14114.8  11754.1  11525.1  11958.6    11971.5
1985  12717.4  12764.7  12231.1  13185.9  13409.6  12451.6  12781.7  12795.0  12164.5  14005.4  12003.2  12773.4    12773.6
1986  14560.0  13409.6  12864.4  14644.8  14207.7  15175.1  14905.6  14101.8  13687.7  14473.7  12557.3  15409.0    14231.4
1987  18652.6  15380.4  15368.1      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
DWELLING UNITS STARTED, TENS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   9459.6   9642.7   9565.8   9919.2   9920.7   9756.5  10015.4  10044.7   9901.9  10097.7   9956.0  10157.4     9869.8
1985  10355.7  10211.8  10404.2  10292.0  10279.9  10415.4  10020.1   9382.1  10185.6  10551.4  10539.5  10696.3    10294.5
1986  11314.4  10803.6  10676.0  10200.8  10812.8  10940.4  11386.6  11454.1  12307.3  12086.5  12408.6  12080.3    11372.6
1987  12462.9  12246.5  12072.1  12171.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    420.4     27.1   -276.6   -580.2   -853.9   -352.7    178.4    709.6    553.5    397.4    241.3    689.4       93.6
1985   1137.5   1585.6   1509.2   1432.8   1356.4   1153.3    950.3    747.2    431.8    116.3   -199.1   -142.4      839.9
1986    -85.8    -29.1    361.6    752.2   1142.9    272.9   -597.0  -1467.0   -499.3    468.5   1436.2      ...        ...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     -3.3     -2.1     -3.1     -3.0     -2.2     -2.0     -0.4      0.0      0.9      1.1      0.3      0.7       -1.1
1985      2.4      4.0      3.1      1.3      0.7     -1.5     -3.8     -5.9     -6.7    -10.6    -13.2    -13.4       -3.6
1986    -12.9    -17.8    -30.0    -32.4    -33.4    -31.0    -31.5    -32.2    -28.0    -22.9    -18.2    -14.1      -25.4
1987    -10.7     -6.2     -3.1     -3.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    759.6    772.6    813.3    857.0    822.4    785.8    774.6    804.8    815.8    840.0    855.8    888.9      815.9
1985    927.2    941.2    994.5    972.5    983.9   1010.9   1040.0   1011.8   1010.7   1028.4   1006.2   1031.6      996.6
1986   1034.7   1066.0   1163.0   1233.8   1264.4   1329.8   1394.7   1496.4   1504.0   1414.2   1432.6   1553.5     1323.9
1987   1649.0   1742.3   1851.1   2051.0   2140.0      ...      ...      ...      ...      ...      ...      ...        ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  65974.8  66967.5  66654.2  66341.0  66027.8  66321.7  66615.7  66909.6  66927.2  66944.9  66962.5  66974.4    66635.1
1985  66986.4  66998.4  67654.3  68310.2  68966.2  68016.7  67067.3  66118.0  65133.7  64149.4  63165.1  61163.5    66144.1
1986  59161.8  57160.2  58650.5  60140.9  61631.2  60595.3  59559.4  58523.5  60206.4  61889.2  63572.1      ...        ...
```

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.6	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.8	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1035.3	934.0	1391.3	1848.7	2306.0	1968.0	1630.0	1292.0	1217.3	1142.7	1068.0	1186.3	1418.3
1985	1304.7	1423.0	1416.0	1409.0	1402.0	1806.7	2211.3	2616.0	3174.7	3733.3	4292.0	3920.7	2392.4
1986	3549.3	3178.0	3638.3	4098.7	4559.0	5495.0	6431.0	7367.0	7439.7	7512.3	7585.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1987	7.0	7.0	7.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.0	93.4	94.8	94.6	94.4	95.2	95.8	96.0	95.9	95.5	96.7	94.8
1985	97.8	99.0	98.9	99.1	99.2	98.9	98.8	97.9	97.8	97.9	97.0	96.3	98.2
1986	96.4	94.5	94.8	96.0	97.1	97.7	97.7	97.7	99.7	101.1	102.6	105.2	98.4
1987	107.9	108.0	110.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.9	103.3	104.0	105.8	105.8	105.9	107.0	108.0	108.5	108.6	108.4	110.1	106.5
1985	111.6	113.2	113.4	113.9	114.3	114.2	114.4	113.6	113.7	114.2	113.3	112.8	113.5
1986	113.2	111.3	111.9	113.6	115.2	116.1	116.4	116.7	119.4	121.4	123.5	126.8	117.1
1987	130.4	130.9	133.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	9.8	8.2	10.1	6.9	7.7	8.3	9.2	8.8	5.3	4.9	8.0
1985	8.8	9.9	9.1	10.0	11.1	7.7	5.0	0.7	0.6	0.5	-1.7	-2.5
1986	-2.0	-4.0	-3.3	-1.0	3.3	6.0	5.7	10.1	13.9	14.1	15.0	19.3
1987	25.6	25.7	25.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.5	9.6	8.9	10.7	8.8	7.6	8.3	8.7	8.1	7.0	5.4	7.4
1985	9.0	10.4	9.2	8.7	8.1	6.8	5.8	3.4	2.8	2.9	0.7	-0.8
1986	-0.5	-3.9	-2.7	0.4	2.9	4.4	4.6	4.9	8.8	11.3	13.9	18.0
1987	22.0	20.0	21.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.4	8.8	10.1	9.4	8.7	8.9	8.8	8.3	7.4	6.5	7.4
1985	8.1	8.8	8.2	8.1	7.9	7.2	6.6	5.1	4.5	4.3	2.8	1.7
1986	1.5	-0.7	-0.5	0.6	1.6	2.3	2.4	7.8	5.3	7.1	8.9	11.6
1987	14.7	14.8	16.8	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

```
                    COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     95.8     95.3     96.2     96.2     96.2     96.9     96.9     97.9     97.7     97.9     98.3     98.2       97.0
1985     98.4     99.1     98.8     99.1    100.1    100.0     99.9    100.0    101.1    100.6    101.4    101.4      100.0
1986    102.5    102.8    103.0    103.0    103.6    103.4    104.2    104.3    104.8    105.2    105.5    105.6      104.0
1987    107.2    106.8    106.5      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  27159.2  27308.1  27421.8  27535.6  27649.3  27720.4  27791.5  27862.6  28036.6  28210.5  28384.5  28455.6    27794.6
1985  28526.8  28597.9  28726.0  28858.0  28988.1  29070.7  29153.2  29235.8  29349.2  29462.6  29576.0  29533.4    29089.9
1986  29490.9  29448.3  29539.9  29631.4  29723.0  29796.6  29870.2  29943.8  30021.6  30099.5  30177.3      ...        ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    110.8    113.6    112.8    113.8    116.0    116.7    117.0    117.9    117.3    120.8    120.8    120.1      116.5
1985    120.4    120.9    119.4    122.2    124.3    122.3    124.1    122.7    121.4    121.9    121.4    121.6      121.9
1986    121.9    121.9    122.0    121.5    121.3    121.8    121.6    119.2    122.6    121.0    119.1    123.0      121.4
1987    122.5    121.8    123.9    121.8      ...      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     98.1     98.2    100.1     98.5     98.6     98.0     99.1     99.1     99.5     98.9     98.6     99.2       98.8
1985     99.4     98.5    100.2     98.6     99.7     99.6    100.4    100.5    100.4    100.6    100.3    101.1       99.9
1986    100.5    100.3    101.3    102.7     99.7    100.9     99.6    103.0    100.6    101.7    100.0    100.3      100.9
1987    104.3    102.4    101.6      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     98.3     98.3     98.5     98.4     98.5     98.7     98.9     99.0     99.1     99.3     99.5     99.5       98.8
1985     99.7     99.8     99.7     99.7    100.0    100.0    100.1    100.1    100.2    100.1    100.3    100.3      100.0
1986    100.7    100.5    100.6    100.6    100.7    100.7    100.9    100.8    100.8    100.8    100.8    100.8      100.7
1987    101.0    100.7    100.5      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984      2.7      2.7      2.7      2.7      2.7      2.8      2.8      2.7      2.7      2.7      2.7      2.6        2.7
1985      2.5      2.6      2.6      2.5      2.6      2.6      2.6      2.6      2.7      2.7      2.8      2.8        2.6
1986      2.7      2.6      2.7      2.9      2.7      2.8      2.9      2.9      2.8      2.7      2.8      2.9        2.8
1987      3.0      2.9      2.9      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0
1987      5.0      5.0      5.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    110.3    110.9    111.8    111.8    112.3    112.6    113.2    113.9    114.2    115.1    115.7    116.0      113.1
1985    116.6    116.6    116.7    117.5    118.6    118.2    119.0    118.9    119.0    118.9    119.2    119.4      118.2
1986    120.1    120.1    120.3    120.3    120.3    120.7    120.5    121.0    121.5    121.8    121.3    122.0      120.8
1987    123.4    122.4    122.5      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    111.6    112.2    113.2    113.2    113.8    114.1    114.7    115.5    115.9    116.8    117.5    117.8      114.7
1985    118.4    118.5    118.6    119.4    120.5    120.2    121.0    121.0    121.1    121.0    121.3    121.6      120.2
1986    122.3    122.4    122.6    122.7    122.7    123.1    123.0    123.5    124.0    124.4    123.9    124.6      123.3
1987    126.1    125.1    125.3      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      4.3      4.2      5.7      4.9      6.1      5.4      5.7      6.0      4.8      6.4      6.6      6.5
1985      6.6      5.2      4.8      4.5      5.3      4.1      4.5      4.3      4.2      2.8      1.4      2.4
1986      2.1      2.3      2.6      2.8      2.3      2.6      1.1      1.8      2.3      2.8      1.9      2.4
1987      5.1      2.7      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      4.4      4.8      5.8      5.1      5.3      5.0      5.2      5.7      5.5      6.2      6.4      6.0
1985      6.1      5.2      4.6      5.1      6.0      4.5      5.1      4.2      3.6      2.8      2.7      2.6
1986      3.3      2.9      2.7      2.3      1.9      2.2      1.7      2.1      2.7      2.8      1.6      2.4
1987      4.3      2.3      2.2      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      3.7      4.1      4.7      4.4      4.7      4.7      4.9      5.2      5.2      5.5      5.7      5.5
1985      5.7      5.3      4.9      5.1      5.6      4.8      5.0      4.5      4.2      3.7      3.4      3.2
1986      3.4      3.0      2.9      2.6      2.3      2.4      2.0      2.2      2.3      2.4      1.8      2.2
1987      3.3      2.3      2.2      ...      ...      ...      ...      ...      ...      ...      ...      ...
```

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	0.2	0.2	0.2	0.0	0.0	0.0	-0.7	-0.9	-0.7			
NET DEMAND, NEW PHONE SERVICES	0.7	0.2	-0.8	1.5	-0.3	-1.1	2.3	-1.5	0.3	0.3		
PRIV. NONRES. CONSTRUCT. APP'D	0.6	-1.0	1.6	-0.2	-0.4	-1.5	2.6	-1.3	-0.5	1.8		
NEW RES. CONSTRUCTION APPROVED	2.8	-0.3	-2.3	0.5	0.0	-0.1	0.7	-0.9	0.3	-0.6		
CHG. IN INDUST. MATERIALS PRICES	1.4	4.8	4.3	-1.1	-1.6	-2.4	-0.8	-0.4	-0.9			
STOCK EXCHANGE PRICE INDEX	0.0	-2.3	1.0	1.8	2.9	0.6	1.7	2.0	0.8	2.5	1.2	
COMPANIES GROSS OPER. SURPLUS	-0.9	-0.9	-0.9	3.6	3.4	3.3	-0.1	-0.1	-0.1			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.2	-1.2	-1.2	2.6	2.6	2.6	1.2	1.2	1.2			
OVERDRAFT LIMITS OUTSTANDING	2.8	-2.5	-0.8	1.2	2.5	2.6	3.3	1.5	4.8	1.6		
AVERAGE WEIGHTED CHANGES	0.7	-0.3	0.1	1.1	1.0	0.4	1.2	0.0	0.6	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.5	0.2	1.6	1.5	0.6	1.7	-0.1	0.9	1.6		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.5	0.3	1.6	1.5	0.7	1.7	0.0	0.8	1.7		

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
HOUSEHOLD INCOME	0.2	0.2	0.2	-0.1	-0.1	-0.1	0.2	0.2	0.2			
GROSS NONFARM PRODUCT	0.0	0.0	0.0	1.2	1.2	1.2	0.4	0.4	0.4			
FACTORY PRODUCTION	-0.6	1.4	1.2	0.2	4.9	-3.7	2.9	-2.7	5.0	3.1		
RETAIL SALES	0.2	-1.2	0.3	-0.8	-0.4	-2.1	0.1	0.4	-0.4	-1.8		
CIVILIAN EMPLOYMENT	2.7	-2.1	-0.2	1.5	1.2	-1.2	3.2	0.4	1.4	1.2	1.6	
UNEMPLOYMENT RATE - INVERTED	2.9	-6.8	1.0	-1.0	-1.0	0.0	0.0	1.0	1.0	-1.9	1.0	
AVERAGE WEIGHTED CHANGES	0.9	-1.4	0.4	0.2	1.0	-1.0	1.1	-0.1	1.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-1.5	0.4	0.2	1.0	-1.0	1.1	-0.1	1.3	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.9	-1.5	0.4	0.2	1.0	-1.0	1.1	-0.1	1.3	0.1		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.2	231.3	159.3	178.9	190.0	244.8	208.1	188.7	221.6	269.6	253.1	206.4
1985	252.4	277.3	373.6	283.0	276.1	346.1	259.9	291.1	343.5	244.1	350.3	227.1	293.7
1986	263.3	226.3	196.9	275.6	226.5	250.3	210.8	280.0	269.0	252.6	193.4	305.9	245.9
1987	243.8	223.7	304.2	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	10359.0	10431.3
1987	9889.0	10036.0	9704.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.6	21.0	16.7	14.4	11.6	10.7	9.9	13.8
1986	7.8	6.3	4.0	1.0	1.6	3.8	11.3	18.0	16.3	13.8	10.1	8.9	8.6
1987	8.3	6.9	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	765.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.4	1689.8	1749.6	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4289.4	4516.7	4469.8	4422.8	4375.9	4334.0	4292.1	4250.2	4336.4	4422.7	4508.9	4462.7	4390.1
1985	4416.6	4370.4	4433.9	4497.4	4560.9	4763.4	4966.0	5168.5	5012.7	4857.0	4701.2	4610.0	4696.5
1986	4518.9	4427.7	4443.0	4458.2	4473.5	4423.7	4374.0	4324.2	4524.9	4725.6	4926.3	4923.1	4545.3
1987	4920.0	4916.8	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	103.2	102.9	102.6	102.3	102.0	101.8	101.5	101.9	102.4	102.8	103.0	102.4
1985	103.2	103.3	103.7	104.0	104.4	105.4	106.4	107.4	106.6	105.7	104.9	104.4	104.9
1986	103.8	103.3	103.5	103.8	104.0	103.6	103.2	102.7	103.6	104.5	105.4	105.9	103.9
1987	106.3	106.7	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12049.0	11460.6
1987	12142.0	12452.0	12558.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.3	102.2	102.2	102.0	102.2	101.8	102.9	103.3	103.4	104.7	105.7	105.6	103.0
1985	105.9	106.3	107.8	109.0	111.1	112.8	114.4	115.6	114.6	113.4	112.2	110.8	111.2
1986	110.7	109.3	109.0	110.5	111.1	112.3	111.7	111.9	113.7	115.5	116.2	118.2	112.5
1987	118.2	119.2	121.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.6	103.6	103.6	103.4	103.6	103.3	104.4	105.1	105.1	106.4	107.4	107.3	104.6
1985	107.6	108.1	109.7	110.9	113.1	114.9	116.6	117.8	116.8	115.6	114.5	113.1	113.2
1986	113.0	111.6	111.3	112.9	113.5	114.8	114.2	114.5	116.4	118.2	119.0	121.1	115.0
1987	121.1	122.1	124.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.4	8.7	10.4	11.1	5.4	5.6	2.9	2.8	5.8	7.4	8.1
1985	6.2	5.8	9.1	8.7	10.8	14.6	17.3	18.7	13.3	8.6	2.5	-3.1
1986	-6.1	-10.2	-9.1	-4.6	-1.6	2.9	2.2	5.2	9.3	9.6	9.9	11.4
1987	12.3	13.9	13.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.2	11.5	9.7	7.6	6.7	5.0	6.2	6.5	5.4	6.9	7.6	6.0
1985	5.5	5.4	7.6	8.8	11.5	13.4	14.5	14.7	10.9	7.1	3.8	0.6
1986	-0.4	-3.3	-4.2	-1.9	-1.2	0.7	-0.1	0.6	4.2	7.3	8.2	11.1
1987	9.9	10.5	12.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FED	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.9	10.1	9.2	8.3	7.8	6.6	6.9	6.6	5.7	6.3	6.8	6.2
1985	5.9	5.9	7.0	7.4	8.7	9.9	10.9	11.7	10.2	8.5	6.6	4.4
1986	3.3	1.1	0.0	0.7	0.7	1.4	0.5	0.4	2.0	3.4	4.1	6.0
1987	6.1	7.3	9.2	...	...	...	...	...	...	...	...	...

Australia - Coincident Indicators

```
                 COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984  27599.0  27718.0  27935.7  28153.3  28371.0  28367.0  28363.0  28359.0  28520.3  28681.7  28843.0  28912.0     28318.6
1985  28981.0  29050.0  29154.3  29258.7  29363.0  29302.3  29241.7  29181.0  29390.0  29599.0  29808.0  29882.7     29351.0
1986  29957.3  30032.0  29910.3  29788.7  29667.0  29695.3  29723.7  29752.0  29738.7  29725.3  29712.0  29742.3     29787.0
1987  29772.7  29803.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984  31235.0  31602.0  31725.0  31848.0  31971.0  31990.3  32009.7  32029.0  32239.3  32449.7  32660.0  32660.3     32034.9
1985  32660.7  32661.0  32959.7  33258.3  33557.0  33892.0  34227.0  34562.0  34457.3  34352.7  34248.0  34217.3     33754.4
1986  34186.7  34156.0  34137.7  34119.3  34101.0  34098.7  34096.3  34094.0  34299.0  34504.0  34709.0  34772.0     34272.8
1987  34835.0  34898.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984    103.0    102.0    104.0    105.0    106.0    105.0    104.0    106.0    108.0    105.0    106.0    106.0       105.0
1985    107.0    107.0    110.0    107.0    110.0    109.0    110.0    108.5    111.0    109.9    111.8    109.2       109.2
1986    115.5    110.0    111.7    111.3    113.7    112.9    114.9    116.7    117.1    124.7    119.0    123.5       115.9
1987    119.3    127.2    132.5      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
RETAIL SALES, MILLION 1980-81 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984   2750.9   2776.4   2773.1   2790.4   2754.8   2759.9   2802.9   2790.6   2783.2   2794.8   2824.2   2828.9      2785.8
1985   2850.3   2841.6   2841.4   2834.6   2876.1   2877.2   2900.8   2892.4   2917.2   2925.0   2926.2   2930.1      2884.4
1986   2929.3   2890.9   2893.0   2887.2   2940.6   2945.6   2921.6   2927.1   2911.5   2903.1   2861.1   2863.0      2906.2
1987   2871.5   2863.4   2828.0      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984   6375.6   6398.1   6459.4   6481.9   6486.1   6507.2   6516.3   6512.0   6531.9   6526.6   6533.6   6552.4      6490.1
1985   6562.6   6612.2   6589.3   6565.3   6627.2   6639.5   6663.5   6700.3   6743.7   6724.3   6811.7   6800.3      6670.0
1986   6851.2   6864.9   6879.1   6959.5   6938.5   6979.2   6946.6   6942.9   6965.7   6984.0   6966.4   7014.8      6941.1
1987   7020.4   7041.4   7060.2   7084.5      ...      ...      ...      ...      ...      ...      ...      ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984      9.6      9.4      9.2      9.4      8.9      9.1      8.8      8.8      8.7      8.7      8.7      8.6         9.0
1985      8.6      8.4      8.7      8.4      8.4      8.6      8.2      8.2      8.0      7.9      8.0      7.8         8.3
1986      7.9      8.0      7.9      7.9      7.9      7.6      8.3      8.2      8.3      8.4      8.4      8.4         8.1
1987      8.3      8.2      8.4      8.3      ...      ...      ...      ...      ...      ...      ...      ...         ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984    101.2    102.5    104.2    104.9    106.0    105.8    106.8    106.9    108.0    108.0    109.0    109.6       106.1
1985    110.1    111.1    111.2    111.4    113.5    113.5    115.2    115.7    117.5    117.5    118.9    118.9       114.5
1986    120.3    119.2    119.7    120.5    120.9    122.0    120.2    120.7    120.9    122.1    120.9    122.3       120.8
1987    122.3    123.8    124.0      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1984    100.5    101.8    103.5    104.1    105.2    105.0    106.0    106.1    107.1    107.2    108.1    108.6       105.3
1985    109.2    110.2    110.2    110.4    112.5    112.4    114.1    114.6    116.3    116.3    117.7    117.6       113.4
1986    119.0    117.9    118.4    119.1    119.5    120.6    118.8    119.3    119.5    120.7    119.5    120.8       119.4
1987    120.7    122.3    122.4      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     11.0     12.4     14.3     13.6     13.2      9.3     11.1      8.6      7.1      6.0      5.5      6.9
1985      6.1      7.9      5.8      6.1      8.3      7.1      9.3      8.2     11.4     11.0      9.5      9.5
1986      8.8      5.9      3.6      4.9      3.1      5.1     -0.3      2.3      1.9      2.6     -0.1      0.3
1987      3.2      5.0      5.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      7.9      9.7     12.3     12.2     12.7     10.3     10.4      8.8      9.1      7.5      7.7      7.3
1985      7.0      7.4      6.1      5.5      8.2      7.0      8.9      8.5     10.1      8.7      9.8      8.3
1986      9.3      6.0      5.6      5.7      5.1      5.9      2.0      2.1      1.8      3.2      0.7      2.6
1987      2.0      4.2      3.9      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      3.0      4.9      7.2      8.2      9.4      8.9      9.5      9.1      9.5      8.7      8.5      8.1
1985      7.7      7.8      6.9      6.3      7.5      6.8      7.7      7.4      8.4      7.9      8.6      8.0
1986      8.6      6.9      6.5      6.5      6.1      6.3      4.0      3.8      3.4      3.7      2.2      2.7
1987      2.3      3.3      3.2      ...      ...      ...      ...      ...      ...      ...      ...      ...
```

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JUNE 1986 - MAY 1987

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	-0.9	1.3	-1.3	1.1	0.2	-0.9	1.5	-3.8	2.5	-0.9	-0.2	
INDEX OF NEW ORDERS, MFG.	1.7	-0.5	2.4	-1.3	0.8	0.4	0.5	-0.9	1.9	-2.6	1.0	
NEW ORDERS FOR CONSTRUCTION	-1.2	0.3	0.4	-0.5	-1.5	1.5	-1.5	-0.9	0.3	0.9	2.6	
INDEX OF STOCK PRICES	1.2	0.1	-1.9	0.7	1.4	0.4	0.0	2.0	1.8	1.6	4.1	
VALUE OF EXPORTS	0.4	0.2	0.2	-0.1	0.7	0.1	0.0	-0.6	1.8	-1.0	0.0	
MONEY SUPPLY, MI	1.1	1.7	2.0	0.4	2.2	2.3	1.1	2.1	-0.2	2.6	2.2	
AVERAGE WEIGHTED CHANGES	0.4	0.5	0.3	0.0	0.7	0.6	0.3	-0.3	1.4	0.1	1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.7	0.4	0.1	0.9	0.9	0.4	-0.5	1.9	0.2	2.3	
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.2	0.9	0.6	1.3	1.4	0.8	-0.1	2.4	0.6	2.8	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	0.8	0.0	-0.1	0.1	0.3	0.1	1.8	4.9	-5.9	0.3		
GROSS NATIONAL PRODUCT	1.4	1.3	1.3	1.7	1.7	1.7	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION INDEX	0.6	0.7	0.5	0.8	1.3	-0.4	0.4	-2.2	3.3	-1.4	0.8	
MANUFACTURING SALES	1.1	1.4	0.9	0.3	0.7	0.2	0.7	-2.0	5.0	-2.6	0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	0.0	0.4	-0.6	0.4	-0.6	0.2	-0.8	0.9	2.2	-2.9	3.4	
EMPLOYEES IN MANUFACTURING	0.9	0.3	0.6	0.6	0.7	0.3	0.0	-0.5	-0.4	-1.4		
UNEMPLOYMENT RATE - INVERTED	-2.6	2.6	1.5	0.3	1.7	-0.1	2.4	-0.5	0.2	-0.5	1.4	
DOMESTIC FREIGHT TRAFFIC	-0.1	0.2	0.9	-0.4	-0.5	0.2	1.4	1.4	1.1	0.1	-0.1	
BANK CLEARINGS	-0.2	1.2	0.1	0.4	-0.8	0.3	1.2	-0.5	2.2	-1.5	2.3	
AVERAGE WEIGHTED CHANGES	0.2	0.9	0.6	0.5	0.5	0.3	0.9	0.2	0.9	-1.2	1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.7	1.1	0.9	0.9	0.5	1.6	0.4	1.7	-2.3	2.6	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.9	1.3	1.1	1.1	0.7	1.8	0.6	1.9	-2.1	2.8	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	204.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.0	188.6	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1581.9	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12146.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	122.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	179.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	17.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	16.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	14.4	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

```
           COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  24842.0  24954.0  26892.0  27263.0  27784.0  27046.0  28350.0  28542.0  28553.0  28884.0  28557.0  28468.0   27511.2
1985  25997.0  26106.0  27021.0  27372.0  27225.0  27902.0  26920.0  26973.0  26931.0  27427.0  27835.0  28582.0   27190.9
1986  30640.0  31245.0  29014.0  29339.0  29381.0  30165.0  30194.0  30120.0  30225.0  30539.0  30604.0  32442.0   30325.7
1987  38182.0  31322.0  31584.0      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  20605.5  20826.6  20986.4  21146.1  21305.9  21470.6  21635.2  21799.9  21798.4  21796.9  21795.4  21894.9   21421.8
1985  21994.5  22094.0  22177.2  22260.5  22343.7  22433.2  22522.6  22612.1  22752.5  22892.8  23033.2  23332.2   22537.4
1986  23631.2  23930.2  24086.7  24243.3  24399.8  24667.7  24935.5  25203.4  25556.6  25909.7  26262.9  26394.6   24935.1
1987  26526.3  26658.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    123.9    121.8    126.4    125.0    130.2    129.2    131.0    132.6    126.5    126.1    129.1    125.6     127.3
1985    126.1    132.6    126.8    129.5    129.3    126.9    128.2    127.3    129.2    131.8    131.3    134.2     129.4
1986    131.6    136.7    148.3    142.8    141.1    144.0    147.5    149.9    154.0    160.8    158.6    160.9     148.0
1987    149.5    167.3    159.6    163.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   1727.8   1710.3   1760.2   1733.1   1746.8   1765.1   1740.9   1747.3   1746.7   1813.0   1811.9   1714.3    1751.4
1985   2071.5   2036.6   2057.2   2117.0   2158.9   2110.3   2153.1   2154.9   2198.4   2289.5   2344.7   2275.8    2164.0
1986   2347.9   2307.6   2770.7   2365.2   2428.6   2522.7   2651.2   2736.7   2768.8   2838.6   2857.8   2926.2    2626.8
1987   2727.4   3238.7   2964.1   3031.9      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    952.0    793.0    697.0    731.0    767.0    755.0    750.0    902.0   1029.0    829.0    883.0    829.0     826.4
1985   1006.0    926.0    950.0   1001.0    951.0    946.0    990.0    924.0    878.0    958.0    898.0    855.0     940.2
1986    877.0   1070.0    988.0    803.0    850.0    850.0    878.0    834.0    863.0    815.0    829.0    775.0     869.3
1987    839.0   1018.0    789.0   1066.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   2136.0   2156.0   2183.0   2196.0   2225.0   2228.0   2247.0   2257.0   2257.0   2261.0   2255.0   2254.0    2221.2
1985   2283.0   2276.0   2276.0   2271.0   2268.0   2256.0   2208.0   2206.0   2208.0   2214.0   2222.0   2222.0    2242.5
1986   2235.0   2244.0   2257.0   2268.0   2270.0   2288.0   2294.0   2307.0   2320.0   2335.0   2341.0   2340.0    2291.6
1987   2330.0   2322.0   2293.0      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984      2.6      2.5      2.3      2.4      2.4      2.4      2.3      2.5      2.6      2.5      2.3      2.4       2.4
1985      2.3      2.0      2.7      2.7      3.0      2.8      3.2      3.4      3.1      3.1      3.3      3.1       2.9
1986      2.9      3.0      3.0      2.8      2.7      3.0      2.7      2.6      2.5      2.4      2.4      2.1       2.7
1987      2.2      2.2      2.2      2.1      ...      ...      ...      ...      ...      ...      ...      ...       ...
```

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1096.7	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.4	115.1	116.5	116.7	118.9	118.3	119.0	119.8	119.5	119.7	120.4	119.6	118.1
1985	120.4	121.3	119.8	120.5	120.4	119.8	119.0	118.2	119.1	120.6	120.2	120.8	120.0
1986	123.2	124.2	126.7	124.6	125.4	125.8	128.0	129.4	130.5	131.7	132.4	134.5	128.0
1987	135.1	137.4	134.3	137.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.8	127.7	128.1	130.8	130.5	131.4	132.6	132.6	133.1	134.1	133.5	130.4
1985	134.7	135.9	134.6	135.6	135.8	135.4	134.7	134.2	135.5	137.4	137.3	138.2	135.8
1986	141.2	142.7	145.8	143.8	144.9	145.8	148.6	150.5	152.2	153.9	155.0	157.8	148.5
1987	158.8	161.9	158.5	163.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.2	10.9	12.6	13.9	14.6	11.8	10.8	11.1	7.8	8.0	5.1	4.7
1985	5.0	5.1	3.0	3.8	2.6	2.8	0.0	-2.6	1.3	2.7	2.2	4.2
1986	9.9	13.0	15.9	9.4	11.4	11.3	10.7	11.3	8.9	14.6	14.4	17.1
1987	14.2	15.7	8.5	12.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.2	13.5	14.1	12.3	14.4	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.1	6.7	3.5	4.2	3.5	2.3	0.8	-0.3	1.3	3.7	3.0	3.8
1986	7.6	8.7	12.4	8.1	8.7	8.8	11.4	12.4	12.7	13.0	12.5	14.2
1987	13.2	15.1	8.6	12.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	12.3	13.0	12.4	13.7	12.3	11.9	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.6	2.1	3.1	2.7	3.0
1986	5.1	6.0	8.2	6.4	7.0	7.4	9.0	9.9	10.4	11.1	11.3	12.6
1987	12.4	13.5	10.1	12.1	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.4	118.8	117.8	117.8	118.4	117.7	116.2	117.0	116.2	115.7	115.6	115.2	117.0
1985	115.4	115.9	116.8	116.7	117.0	116.5	117.5	118.1	119.6	118.4	118.0	119.5	117.5
1986	119.7	120.4	119.4	120.8	120.0	120.7	121.4	121.3	122.5	121.9	120.6	123.2	121.0
1987	124.1	126.7	127.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.5	13.2	9.5	6.4	6.6	3.8	-2.1	-3.0	-2.7	-3.5	-4.7	-4.3	
1985	-1.3	-1.9	1.1	1.9	2.5	2.3	3.6	3.9	4.8	2.9	1.6	5.3	
1986	3.8	3.8	-0.3	4.1	3.4	2.0	2.8	1.6	5.3	1.8	1.1	4.2	
1987	4.6	9.0	8.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.0	14.6	10.0	7.8	7.2	4.5	0.9	1.6	-0.5	-1.8	-2.1	-2.9	
1985	-2.4	-1.5	0.4	0.4	1.0	0.3	2.1	2.9	5.1	2.8	1.7	3.9	
1986	3.6	4.0	1.9	3.8	1.9	2.7	3.2	2.5	4.0	2.7	0.2	3.9	
1987	4.9	8.2	8.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.7	15.5	12.9	11.2	10.2	8.1	5.3	4.6	2.8	1.4	0.5	-0.4	
1985	-0.5	-0.5	0.0	-0.2	0.0	-0.4	0.6	1.3	2.7	1.7	1.4	2.9	
1986	3.0	3.4	2.3	3.4	2.5	2.8	3.0	2.6	3.5	2.7	1.4	3.2	
1987	3.7	5.6	6.1	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.1	106.2	106.3	106.4	106.0	106.3	106.6	106.9	107.4	107.2	107.5	106.6
1985	107.7	108.5	109.2	109.1	109.7	109.9	109.8	110.2	110.2	110.3	110.5	110.5	109.6
1986	110.3	110.0	111.1	112.2	113.0	112.6	112.3	112.1	113.0	113.4	113.7	114.5	112.3
1987	114.9	116.0	117.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.8	5.2	3.8	4.0	2.7	1.1	0.0	1.0	1.3	2.0	1.5	2.8	
1985	2.7	3.5	4.5	3.3	4.7	4.4	3.9	3.1	1.9	2.1	1.4	1.2	
1986	0.9	-0.4	1.6	3.5	4.6	3.8	3.7	3.9	3.4	2.0	1.2	3.5	
1987	4.7	7.0	7.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.5	4.4	3.8	3.4	3.0	1.8	1.8	2.0	1.9	2.4	1.7	1.9	
1985	1.9	3.1	4.0	3.4	4.0	3.8	3.1	3.3	2.8	2.4	2.3	1.9	
1986	1.1	0.2	2.0	3.6	4.3	3.2	2.4	1.7	2.9	3.1	3.2	4.2	
1987	4.2	5.4	6.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.8	4.3	4.0	3.8	3.5	2.7	2.6	2.5	2.3	2.5	2.1	2.2	
1985	2.1	2.6	3.0	2.7	3.1	3.1	2.9	3.1	2.8	2.7	2.6	2.3	
1986	1.8	1.3	2.1	2.9	3.3	2.7	2.2	1.9	2.6	2.7	2.7	3.3	
1987	3.4	4.3	5.0	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.9	106.4	106.5	106.5	107.6	108.6	109.0	109.3	109.2	110.6	107.2
1985	112.0	113.4	113.8	114.4	115.0	115.1	115.5	114.9	115.0	115.3	114.5	113.9	114.4
1986	114.3	112.6	113.1	114.8	116.3	117.2	117.5	117.8	120.4	122.4	124.3	127.5	118.2
1987	130.6	131.2	133.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	9.7	8.4	10.1	7.3	7.5	7.8	8.6	8.1	5.5	5.2	7.9	
1985	8.4	9.2	9.0	9.6	10.9	8.2	6.3	2.6	2.1	1.7	-0.9	-2.0	
1986	-2.1	-4.0	-3.2	-0.9	3.2	5.9	5.7	9.6	13.3	13.7	14.4	18.2	
1987	23.5	24.0	23.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.5	9.8	9.1	10.3	8.6	7.3	8.0	8.5	7.8	7.0	5.6	7.2	
1985	8.5	9.7	8.9	8.5	8.4	7.3	6.7	4.6	3.8	3.5	1.3	-0.3	
1986	-0.2	-3.2	-2.2	0.5	2.9	4.3	4.4	4.7	8.5	11.0	13.3	17.0	
1987	20.2	18.8	20.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.4	8.7	8.9	9.9	9.3	8.5	8.6	8.5	8.0	7.3	6.5	7.2	
1985	7.8	8.4	8.0	7.9	7.9	7.4	7.0	5.8	5.1	4.8	3.3	2.2	
1986	1.9	-0.1	-0.1	1.0	1.9	2.5	2.5	2.9	5.2	6.9	8.5	11.0	
1987	13.6	13.9	15.8	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.7	111.4	111.1	111.4	111.8	111.3	110.9	111.6	111.4	111.4	111.2	111.5	111.3
1985	111.9	112.7	113.4	113.5	113.9	113.7	114.1	114.4	115.1	114.7	114.4	115.0	113.9
1986	115.1	114.9	115.0	116.4	116.6	116.9	117.2	117.1	118.5	118.7	118.6	120.8	117.2
1987	122.0	123.6	124.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.7	9.8	7.3	6.2	5.3	3.5	0.3	0.4	0.6	-0.1	-0.9	0.3	
1985	1.8	2.0	3.7	3.8	4.8	4.0	4.0	3.0	3.0	2.2	0.9	2.4	
1986	1.7	0.9	-0.2	3.0	3.8	3.3	3.6	3.9	6.1	4.0	3.6	6.6	
1987	8.3	11.3	11.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.8	10.1	7.6	6.7	6.0	4.1	2.5	2.9	1.8	1.2	0.5	0.6	
1985	1.0	2.2	3.2	2.9	3.3	2.6	3.1	3.1	3.9	2.7	1.7	2.3	
1986	2.0	1.2	1.1	3.1	3.0	3.2	3.2	2.7	4.5	4.4	3.7	6.5	
1987	7.7	9.4	10.2	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.2	9.0	8.3	7.7	6.3	4.9	4.6	3.6	2.8	2.1	1.8	
1985	1.9	2.2	2.5	2.3	2.5	2.1	2.5	2.6	3.0	2.5	2.1	2.5	
1986	2.3	1.9	1.7	2.7	2.6	2.6	2.6	2.4	3.5	3.5	3.2	4.8	
1987	5.6	6.8	7.7	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.4	105.5	105.8	106.4	106.5	106.4	106.9	107.5	107.7	108.1	108.0	108.8	106.9
1985	109.3	110.3	110.9	111.1	111.7	111.8	111.9	112.0	112.1	112.3	112.1	111.9	111.5
1986	111.9	111.2	112.0	113.3	114.2	114.3	114.3	114.3	115.7	116.7	117.5	119.1	114.5
1987	120.5	121.4	122.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.2	6.7	5.4	6.2	4.5	3.5	2.9	3.8	3.7	3.1	2.8	4.5	
1985	4.6	5.3	6.0	5.6	6.9	5.7	4.9	3.2	2.1	2.1	0.7	0.1	
1986	-0.1	-1.5	-0.1	1.9	3.9	4.4	4.3	5.7	6.7	6.0	5.7	8.5	
1987	11.2	12.7	12.8	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.4	5.8	5.9	5.1	3.9	4.1	4.4	4.0	3.9	3.1	3.8	
1985	4.2	5.3	5.6	5.2	5.6	5.0	4.4	3.9	3.3	2.9	2.0	1.2	
1986	0.8	-0.8	0.5	2.5	3.7	3.5	3.1	2.7	4.8	5.8	6.5	8.5	
1987	9.8	10.0	11.1	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.1	6.0	6.1	5.7	4.9	4.8	4.7	4.4	4.2	3.7	4.0	
1985	4.1	4.6	4.8	4.6	4.8	4.6	4.4	4.1	3.7	3.5	2.9	2.4	
1986	2.0	1.0	1.4	2.2	2.7	2.6	2.4	2.3	3.5	4.1	4.7	5.9	
1987	7.0	7.6	8.7	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.7	111.3	111.0	111.4	111.7	111.3	110.9	111.6	111.4	111.4	111.3	111.6	111.3
1985	112.0	112.8	113.5	113.6	114.0	113.9	114.4	114.7	115.3	114.9	114.6	115.2	114.1
1986	115.3	115.1	115.2	116.6	116.7	117.1	117.4	117.4	118.7	119.0	118.9	121.1	117.4
1987	122.2	123.9	125.2	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.6	9.8	7.3	6.3	5.4	3.6	0.5	0.5	0.7	0.1	-0.7	0.4	
1985	2.0	2.1	3.8	3.9	4.9	4.2	4.3	3.4	3.3	2.4	1.0	2.4	
1986	1.6	0.7	-0.3	2.9	3.8	3.4	3.7	4.0	6.2	4.2	3.8	6.8	
1987	8.4	11.4	11.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.8	10.1	7.7	6.8	6.0	4.1	2.6	3.0	1.9	1.3	0.7	0.7	
1985	1.2	2.3	3.3	3.0	3.5	2.9	3.4	3.4	4.1	2.8	1.8	2.3	
1986	2.0	1.2	1.0	3.1	2.9	3.2	3.2	2.7	4.6	4.5	3.9	6.7	
1987	7.8	9.4	10.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.2	9.0	8.4	7.7	6.3	5.0	4.6	3.7	2.9	2.2	2.0	
1985	2.0	2.3	2.6	2.4	2.6	2.3	2.6	2.8	3.2	2.7	2.2	2.6	
1986	2.4	2.0	1.8	2.7	2.6	2.7	2.7	2.5	3.5	3.5	3.3	4.9	
1987	5.7	6.9	7.7	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	106.0	106.7	106.9	107.0	107.3	107.5	108.0	108.4	106.3
1985	108.3	108.8	109.2	109.6	109.7	109.4	109.8	110.5	110.5	110.6	111.1	111.8	109.9
1986	112.1	112.1	112.0	112.1	112.5	112.4	112.9	113.2	113.5	113.4	113.5	114.5	112.9
1987	113.8	115.1	114.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.5	14.1	12.1	10.7	10.1	9.1	7.1	5.4	4.8	4.2	3.8	3.1	
1985	2.5	3.3	3.5	4.0	3.2	2.0	2.8	3.2	2.5	1.8	2.6	4.3	
1986	4.2	3.0	2.7	4.6	2.6	1.2	1.4	2.0	2.6	0.5	1.7	3.6	
1987	1.7	3.3	1.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.2	12.2	11.5	10.5	10.1	9.7	8.5	7.2	6.2	5.2	4.9	4.6	
1985	3.5	3.6	3.7	3.7	3.2	3.2	2.5	3.3	2.9	2.4	2.9	3.6	
1986	3.7	3.1	2.5	3.9	2.5	1.9	2.2	2.4	2.4	1.8	1.6	2.9	
1987	1.5	3.3	2.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.8	10.4	10.4	10.2	10.1	9.9	9.2	8.3	7.6	6.8	6.4	5.9	
1985	5.0	4.7	4.4	4.2	3.7	2.9	2.9	3.2	2.9	2.6	2.7	3.2	
1986	3.2	3.0	2.6	3.4	2.6	2.3	2.4	2.5	2.4	2.1	2.0	2.6	
1987	1.8	2.7	2.0	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	99.9	99.6	99.6	99.9	99.6	100.3	100.8	101.1	101.3	101.4	101.6	100.4
1985	101.7	102.0	102.5	102.7	103.1	103.4	103.8	104.0	104.0	104.5	105.0	104.7	103.4
1986	105.3	105.5	105.9	106.8	106.7	107.1	107.6	107.6	108.0	108.3	108.6	108.8	107.2
1987	108.6	109.1	109.2	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.6	2.1	2.2	1.5	0.5	1.2	1.0	3.2	3.5	3.0	4.0	
1985	3.0	2.4	2.7	2.8	3.4	3.5	4.2	3.9	2.9	3.4	3.6	2.6	
1986	2.9	3.0	3.7	4.5	3.4	4.7	4.5	4.0	4.1	2.9	3.6	3.1	
1987	1.7	2.7	2.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.7	2.8	1.8	1.6	2.0	1.1	2.1	2.7	2.9	2.9	2.6	2.6	
1985	2.5	2.7	3.2	3.2	3.4	3.4	3.7	3.4	2.9	3.3	3.7	2.7	
1986	3.3	3.2	3.3	4.4	3.6	3.9	4.2	3.6	3.8	3.6	3.6	3.3	
1987	2.4	2.7	2.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.0	2.2	1.8	1.6	1.8	1.4	1.9	2.2	2.4	2.5	2.4	2.5	
1985	2.4	2.5	2.7	2.7	2.9	3.0	3.2	3.2	3.0	3.2	3.4	2.8	
1986	3.1	3.1	3.2	3.8	3.4	3.6	3.8	3.4	3.6	3.5	3.5	3.3	
1987	2.8	3.0	2.8	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	112.6	112.7	113.4	113.6	114.3	115.0	115.5	116.3	117.0	117.3	114.2
1985	117.9	118.1	118.2	118.9	120.1	119.8	120.7	120.7	121.0	121.0	121.4	121.7	120.0
1986	122.5	122.5	122.9	123.0	123.0	123.5	123.3	123.9	124.4	124.9	124.4	125.2	123.6
1987	126.5	125.9	126.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.2	6.7	6.0	7.0	6.0	6.3	6.4	5.1	6.5	6.5	6.6	
1985	6.5	5.5	4.8	4.6	5.4	4.4	4.7	4.4	4.9	3.5	2.2	3.1	
1986	3.1	3.0	3.0	3.3	2.7	3.1	1.3	2.2	2.5	3.2	2.2	2.7	
1987	5.2	3.3	2.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.0	6.3	5.7	5.9	6.2	6.0	6.5	6.7	6.1	
1985	6.1	5.5	4.7	5.1	6.1	4.8	5.3	4.4	4.2	3.4	3.4	3.2	
1986	4.0	3.4	3.3	2.8	2.4	2.8	2.0	2.5	2.9	3.2	1.9	2.8	
1987	4.4	2.9	2.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.9	4.4	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.1	5.9	
1985	5.9	5.6	5.2	5.3	5.7	5.0	5.2	4.7	4.5	4.0	3.9	3.7	
1986	3.9	3.5	3.4	3.1	2.9	3.0	2.5	2.6	2.7	2.8	2.2	2.6	
1987	3.5	2.8	2.6	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.5	104.1	104.5	104.7	105.2	105.5	106.0	106.3	106.7	107.0	107.4	107.7	105.7
1985	107.8	108.1	108.5	108.9	109.3	109.2	109.7	110.1	110.1	110.3	110.8	111.0	109.5
1986	111.5	111.6	111.8	112.6	112.3	112.5	112.9	113.1	113.5	113.6	113.6	114.3	112.8
1987	114.2	114.7	114.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.7	8.3	7.2	6.5	6.3	5.3	4.7	4.3	4.2	4.4	4.1	4.1	
1985	3.5	3.4	3.5	3.7	3.7	2.9	3.6	3.6	3.0	2.5	2.7	3.3	
1986	3.3	2.8	3.0	4.2	2.8	2.7	2.4	2.7	3.1	1.8	2.4	3.2	
1987	2.4	2.9	2.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.2	7.3	6.9	6.3	6.2	5.7	5.6	5.3	4.9	4.6	4.4	4.2	
1985	3.6	3.6	3.7	3.8	3.9	3.1	3.4	3.5	3.0	2.8	3.1	3.1	
1986	3.5	3.1	2.8	3.8	2.7	2.6	2.8	2.8	2.9	2.7	2.3	2.9	
1987	2.4	2.9	2.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.1	6.2	6.0	6.1	5.8	5.7	5.5	5.3	5.0	4.9	4.6	
1985	4.2	4.0	3.9	3.9	3.8	3.3	3.4	3.5	3.2	3.0	3.1	3.0	
1986	3.2	3.0	2.9	3.4	2.8	2.7	2.8	2.7	2.8	2.6	2.5	2.8	
1987	2.5	2.7	2.4	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	104.2	104.4	104.5	105.0	105.0	105.6	106.2	106.5	107.0	107.3	107.5	105.6
1985	107.9	108.1	108.5	108.9	109.6	109.6	110.2	110.4	110.5	110.8	111.3	111.2	109.7
1986	111.9	112.1	112.4	113.0	113.0	113.4	113.6	113.8	114.3	114.6	114.6	115.1	113.5
1987	115.4	115.5	115.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.2	3.9	3.8	3.8	2.9	3.4	3.9	4.1	4.8	4.5	5.0	
1985	4.3	3.7	3.6	3.6	4.3	3.9	4.5	4.2	3.8	3.6	3.1	2.9	
1986	3.1	3.2	3.5	4.1	3.1	4.0	3.0	3.1	3.3	2.8	2.9	2.9	
1987	3.1	3.0	2.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.9	3.8	3.5	3.8	3.1	3.8	4.2	4.2	4.4	4.3	4.1	
1985	4.0	3.9	3.9	4.0	4.6	4.0	4.3	3.9	3.5	3.4	3.7	3.1	
1986	3.7	3.4	3.4	3.8	3.2	3.4	3.2	3.1	3.3	3.4	2.8	3.1	
1987	3.1	2.8	2.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.3	3.1	3.4	3.1	3.5	3.7	3.8	4.0	4.0	3.9	
1985	3.9	3.8	3.8	3.8	4.1	3.8	4.1	3.9	3.7	3.6	3.7	3.3	
1986	3.6	3.4	3.3	3.6	3.2	3.4	3.2	3.1	3.2	3.2	2.9	3.0	
1987	3.1	2.9	2.8	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.4	105.7	106.1	106.5	106.8	107.1	107.5	107.8	105.9
1985	108.0	108.3	108.7	109.1	109.5	109.5	110.0	110.3	110.4	110.6	111.1	111.3	109.7
1986	111.9	112.0	112.1	112.9	112.7	112.9	113.2	113.5	113.8	114.0	114.0	114.7	113.1
1987	114.6	115.2	115.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.4	6.7	6.5	5.5	4.9	4.4	4.3	4.5	4.1	4.2	
1985	3.5	3.5	3.5	3.7	3.7	3.0	3.7	3.7	3.2	2.7	2.8	3.5	
1986	3.5	3.0	3.1	4.3	2.9	2.8	2.4	2.7	3.1	1.9	2.4	3.2	
1987	2.5	3.1	2.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.4	7.1	6.4	6.4	5.9	5.7	5.4	5.0	4.7	4.5	4.2	
1985	3.7	3.7	3.8	3.9	4.0	3.2	3.5	3.6	3.2	2.9	3.3	3.2	
1986	3.6	3.2	2.9	3.8	2.8	2.8	2.8	2.8	3.0	2.7	2.3	3.0	
1987	2.4	3.0	2.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.1	6.2	5.9	5.9	5.6	5.4	5.2	5.0	4.7	
1985	4.3	4.2	4.0	3.9	3.9	3.4	3.5	3.5	3.3	3.1	3.2	3.2	
1986	3.4	3.1	3.0	3.5	2.9	2.9	2.9	2.8	2.9	2.7	2.5	2.9	
1987	2.5	2.8	2.4	...	...	...	...	...	...	...	...	...	

APPENDIXES

IV. APPENDIX A - 1

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-86 (Revised December 1986)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Netherlands	Sweden	Switzerland	Taiwan, R.O.C.	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	G-7 Countries	9 Countries
P	7/48																			
T	10/49			5/50							2/50				10/49					
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51					
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52					
P	3/53			3/53			12/53								3/53					
T	8/54			10/54			6/55							2/54	8/54					
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58	5/58
P	2/60	8/60		10/59											2/60				2/60	2/60
T	2/61	9/61		3/61											2/61				2/61	2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64		
T					6/65	3/65	2/66										3/66			
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66	3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	10/69	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	8/71	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75	5/75
P		8/76		5/76		12/76		7/76	9/76			6/76								
T		10/77		12/77		10/77			11/77	7/78		7/77								
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80	2/80
T				5/80											7/80					
P		6/81		6/81											7/81					
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82	12/82

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, the eight countries exclude the United States, and the G-7 countries exclude Australia and Taiwan, R.O.C. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B - 1

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b]	+11	+13	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a/]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d/]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b/]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c/]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d/]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c/]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c/]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c/]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b/]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c/]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c/]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c/]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b/]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c/]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c/]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b/]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c/]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a/] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b/] Inverted.

[c/] In constant prices.

[d/] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c/] -9, -3; money supply[c/] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c/] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-34	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research

APPENDIX D - 1

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
G-7 countries	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4			100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

---

*See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average absolute percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0. The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

											4	3	8	6-7	9
1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	MA	cos.	cos.	cos.	cos.	cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	2.7	1.9	4.2	2.8	2.7	2.7

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

IV. APPENDIX D - 6

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

```
                    COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   1233.0   1236.2   1240.9   1241.6   1242.5   1251.6   1266.0   1274.7   1274.4   1268.1   1263.8   1257.5    1254.2
1982   1249.1   1255.7   1256.0   1258.1   1263.8   1254.3   1256.0   1250.8   1251.2   1253.7   1259.9   1264.9    1256.1
1983   1264.3   1262.1   1269.1   1267.8   1278.5   1285.3   1286.3   1283.8   1289.6   1302.7   1311.8   1320.8    1285.2
1984   1336.4   1345.6   1348.9     ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
     AVERAGE CHANGE W/O REGARD TO SIGN       0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
               WEIGHT APPLIED                          1.000

1981      0.8      0.5      0.7      0.1      0.1      1.4      2.2      1.3     -0.0     -1.0     -0.7     -1.0
1982     -1.3      1.0      0.0      0.3      0.9     -1.5      0.3     -0.8      0.1      0.4      1.0      0.8
1983     -0.1     -0.3      1.1     -0.2      1.6      1.0      0.1     -0.4      0.9      1.9      1.3      1.3
1984      2.3      1.3      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4   1510.1   1510.9   1511.7   1512.5   1516.9   1521.4   1525.8   1519.5   1513.2   1506.9   1499.9    1512.3
1982   1492.8   1485.8   1487.0   1488.1   1489.3   1488.1   1486.9   1485.7   1484.0   1482.4   1480.7   1483.8    1486.2
1983   1487.0   1490.1   1501.8   1513.4   1525.1   1534.5   1544.0   1553.4   1559.8   1566.1   1572.5   1583.1    1535.9
1984   1593.7   1604.3     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
     AVERAGE CHANGE W/O REGARD TO SIGN       0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
               WEIGHT APPLIED                          1.000

1981      1.8      1.8      0.1      0.1      0.1      0.7      0.7      0.7     -1.1     -1.1     -1.1     -1.2
1982     -1.2     -1.2      0.2      0.2      0.2     -0.2     -0.2     -0.2     -0.3     -0.3     -0.3      0.5
1983      0.5      0.5      2.0      2.0      2.0      1.6      1.6      1.6      1.0      1.0      1.0      1.7
1984      1.7      1.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4     150.9
1982    140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2     138.6
1983    137.4    138.1    140.0    142.6    144.4    146.4    149.7    151.8    153.8    155.0    155.3    156.2     147.6
1984    158.4    160.0    160.7      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
     AVERAGE CHANGE W/O REGARD TO SIGN       0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
               WEIGHT APPLIED                          1.000

1981      0.7      0.3      0.2     -0.1      0.6      0.1      0.7     -0.2     -1.4     -1.8     -2.1     -2.2
1982     -2.1      1.7     -0.9     -1.2     -0.8     -0.4      0.1     -0.3     -0.9     -1.3     -0.6      0.2
1983      1.8      0.6      1.5      2.0      1.4      1.5      2.4      1.5      1.4      0.8      0.2      0.6
1984      1.5      1.1      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.8 15335.4   15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9   15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9   16116.4
1984  17284.2 17186.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
     AVERAGE CHANGE W/O REGARD TO SIGN       1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
               WEIGHT APPLIED                          1.000

1981      0.9     -0.3      0.0      0.4     -0.4      0.5     -0.7     -0.2     -1.1     -1.6     -0.5     -1.4
1982     -1.6      1.8      0.3     -1.0      2.1     -1.6     -0.3     -0.8     -0.4     -1.8      0.9      0.1
1983      2.5     -1.2      1.5      0.4      3.4      2.3     -1.0      0.2      0.8      0.2      1.6      1.9
1984      1.2     -0.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0   91156.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0   89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0   89965.7
1984  91930.0 92357.0 92506.0 92913.0     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
     AVERAGE CHANGE W/O REGARD TO SIGN       0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
               WEIGHT APPLIED                          1.000

1981      0.4      0.2      0.1      0.3      0.0      0.7      0.6     -0.2     -0.0     -0.4     -0.9     -1.1
1982     -1.1      0.1     -0.7     -0.6     -0.0     -0.8     -1.1     -0.6     -0.1     -1.0     -0.5     -0.4
1983      0.8     -0.5      0.2      1.0      1.2      1.5      1.1     -1.4      3.8      0.8      0.9      0.8
1984      1.1      1.4      0.5      1.4      ...      ...      ...      ...      ...      ...      ...      ...
```

IV. APPENDIX D - 7

SAMPLE PRINTOUT (CONTINUED)

```
1. COMPONENT SERIES USLM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981      7.4     7.3     7.2     7.1     7.3     7.3     7.2     7.3     7.5     7.8     8.1     8.4      7.5
1982      8.5     8.7     8.9     9.2     9.2     9.4     9.7     9.7    10.0    10.3    10.6    10.6      9.6
1983     10.3    10.2    10.2    10.1     9.9     9.8     9.3     9.3     9.1     8.7     8.3     8.1      9.4
1984      7.9     7.7     7.7     7.7     ...     ...     ...     ...     ...     ...     ...     ...      ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS        INVERTED, SERIES USLM
    AVERAGE CHANGE W/O REGARD TO SIGN      3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                       1.000

1981     -1.2     0.4     0.4     0.4    -0.8     0.0     0.4    -0.4    -0.8    -1.1    -1.1    -1.1
1982     -0.3    -0.7    -0.7    -1.0     0.0    -0.6    -0.9     0.0    -0.9    -0.9    -0.8     0.0
1983      0.8     0.3     0.0     0.3     0.6     0.3     1.5     0.0     0.6     1.3     1.4     0.7
1984      0.7     0.8     0.0     0.0     ...     ...     ...     ...     ...     ...     ...     ...
               COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      0.6     0.5     0.3     0.2    -0.1     0.6     0.7     0.2    -0.8    -1.2    -1.0    -1.3
1982     -1.3     0.5    -0.3    -0.5     0.4    -0.8    -0.4    -0.5    -0.4    -0.8    -0.1     0.2
1983      1.1    -0.1     1.0     0.9     1.7     1.4     1.0     0.3     1.4     1.0     1.1     1.2
1984      1.4     1.0     0.4     ...     ...     ...     ...     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1983      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1984      6.0     6.0     4.0     2.0     ...     ...     ...     ...     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN      0.755 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                         1.389
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      0.5     0.5     0.3     0.2    -0.1     0.5     0.4     0.2    -0.7    -1.1    -1.0    -1.2
1982     -1.2     0.4    -0.3    -0.5     0.4    -0.8    -0.4    -0.4    -0.4    -0.8    -0.1     0.2
1983      1.0    -0.1     1.0     0.9     1.4     1.3     0.9     0.2     1.4     1.0     1.0     1.1
1984      1.4     0.9     0.3     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1981    102.2   102.6   102.9   103.1   103.0   103.6   104.3   104.4   103.7   102.5   101.5   100.3     102.8
1982     99.0    99.5    99.2    98.7    99.1    98.3    97.9    97.5    97.1    96.4    96.3    96.5      97.9
1983     97.5    97.4    98.3    99.2   100.8   102.1   103.0   103.3   104.7   105.7   106.8   108.0     102.2
1984    109.5   110.5   110.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1981    101.5   101.8   102.0   102.1   101.9   102.4   102.9   103.0   102.1   100.9    99.8    98.4     101.6
1982     97.2    97.5    97.1    96.5    96.8    95.9    95.4    94.9    94.5    93.6    93.5    93.6      95.5
1983     94.4    94.2    95.1    95.8    97.2    98.4    99.2    99.3   100.6   101.5   102.4   103.5      98.5
1984    104.8   105.6   105.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      7.9     8.0     6.6     4.9     3.3     2.7     2.9     2.2     0.2    -2.3    -4.2    -7.5
1982    -10.9   -10.4    -9.6    -8.5    -6.0    -5.1    -3.5    -5.1    -5.4    -5.8    -6.7    -4.8
1983     -2.2    -1.5     1.3     4.6     8.2    10.6    10.4    11.2    12.0    12.2    10.9    10.6
1984     11.6    13.1    10.8     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      2.7     3.7     4.2     4.4     3.7     4.0     4.3     3.6     1.2    -1.5    -3.7    -6.0
1982     -7.9    -6.7    -6.7    -7.1    -5.9    -6.7    -6.5    -6.4    -6.0    -6.4    -5.6    -4.5
1983     -2.2    -2.1     0.1     1.8     4.8     7.0     8.2     7.8     9.6    10.3    10.8    11.3
1984     12.1    12.0    10.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      0.0     0.8     1.3     1.7     1.7     2.4     3.1     3.2     2.4     1.0    -0.4    -2.1
1982     -3.8    -3.9    -4.5    -5.2    -4.9    -5.6    -5.7    -5.9    -5.9    -6.3    -6.1    -5.5
1983     -4.0    -3.4    -2.1    -0.7     1.4     3.0     4.1     4.5     6.0     7.0     8.0     8.9
1984      9.9    10.3    10.0     ...     ...     ...     ...     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                       MONTHS SPAN
                              1        2        3        4        5        7        9       11
                 CI-BAR     0.75     1.39     2.01     2.62     3.20     4.30     5.33     6.27
                  I-BAR     0.35     0.42     0.46     0.42     0.41     0.39     0.38     0.37
                  C-BAR     0.64     1.28     1.91     2.52     3.11     4.24     5.28     6.22
              I/C RATIO     0.55     0.33     0.24     0.17     0.13     0.09     0.07     0.06
           MONTHS FOR CYCLICAL DOMINANCE        1
           AVERAGE DURATION OF RUN             CI        I        C      MCD
                                              4.5      1.7     18.9      4.5
```

8/17/87 U1245-1

JULY 1987

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 7

July 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1).............................1
Coincident Indexes, nine countries (Table 2)..........................3
Charts of Indexes and Growth Rates, 1977-1987.....................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries.................14-22
Charts of coincident series, 1983-87, nine countries..............23-27

United States (12 leading, 6 coincident series).......................29
Canada (12 leading, 6 coincident series)..............................33
United Kingdom (12 leading, 6 coincident series)......................37
West Germany (11 leading, 7 coincident series)........................41
France (8 leading, 5 coincident series)...............................45
Italy (7 leading, 5 coincident series)................................49
Japan (10 leading, 6 coincident series)...............................53
Australia (9 leading, 6 coincident series)............................57
Taiwan, R.O.C. (6 leading, 9 coincident series).......................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).................69-72
Four European Countries (38 leading, 23 coincident series)........69-72
Pacific Region (25 leading, 21 coincident series)................69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69-72
Group of Seven Countries (72 leading, 41 coincident series).......69-72
Nine Countries (87 leading, 56 coincident series)................69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

July 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Latest readings on the business cycle indicators for the major industrial countries continue the pattern that has existed all year, a pattern of spirited expansion in the leaders accompanied by a rather routine advance in the economic performance indexes. Geographically, the recent pattern also remains intact, with the leaders showing the most ebullience in the Pacific Region and the least in Europe.

Based on past experience, it's a little surprising that by now the advance in the performance indexes has not accelerated in the wake of the leading indexes. We must remember, however, that the lead-lag relationships among these series are far from rigid, and that the performance indexes can generally be counted on - sooner or later and to a greater or lesser degree - to follow the leaders.

	Ten-year Growth Rate 1976-86	*Indexes of Economic Performance Growth Rates**			*Leading Business Cycle Indexes Growth Rates**			*Current Reading on the Cycle*	*Latest Month Covered*
		6 mos. ago	*3 mos. ago*	*Latest month*	*6 mos. ago*	*3 mos. ago*	*Latest month*		
	--------------annual rates, percent--------------								
9 countries	3	3	3	2	4	7	10	Expansion continuing, leaders strong	Apr.
G-7 countries	3	3	2	2	4	7	10	Expansion continuing, Leaders strong	Apr.
8 countries ex. U.S.	3	3	3	2	6	8	11	Expansion continuing, Leaders strong	Apr.
North America	3	2	1	2	3	5	9	Expansion continuing,	Apr.
4 European countries	2	4	3	3	3	4	6	Expansion continuing	Apr.
3 Pacific countries	4	3	4	2	10	17	19	Expansion continuing, leaders strong	Apr.
United States	3	2	3	2	0	9	10	Expansion continuing, leaders strong	May
Canada	3	2	2	4	2	4	4	Expansion continuing	Apr.
West Germany	2	4	2	1	0	3	9	Expansion continuing	May/Apr.
France	2	5	3	2	4	4	4	Expansion continuing	Apr./May
United Kingdom	2	4	4	6	2	4	4	Expansion continuing	Apr.
Italy	2	2	2	1	5	4	4	Expansion continuing	Jan./Mar.
Japan	4	3	4	1	10	18	20	Expansion continuing, leaders strong	Apr.
Australia	3	3	2	4	7	10	12	Expansion continuing, leaders strong	Apr.
Taiwan, R.O.C.	8	13	15	10	14	14	18	Expansion continuing, leaders strong	May

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
MAR	86	119.9	114.0	111.8	111.0	109.7	112.3	112.3	111.3	154.5	119.4	111.0	113.5	115.1	112.1	115.2
APR	86	121.4	115.1	110.9	111.8	112.5	114.2	114.0	112.9	155.5	120.9	112.2	115.1	116.5	113.4	116.6
MAY	86	120.5	114.5	110.8	112.1	114.3	114.7	115.5	113.5	157.1	120.0	112.9	116.5	116.6	114.3	116.8
JUN	86	121.3	114.5	111.2	111.9	114.6	113.9	116.3	114.8	158.8	120.7	112.8	117.4	117.0	114.5	117.2
JUL	86	122.0	115.2	111.7	111.1	115.6	113.6	116.3	114.2	160.7	121.4	112.9	117.4	117.4	114.6	117.6
AUG	86	121.9	115.0	111.8	111.3	115.6	113.5	116.4	114.1	162.1	121.3	112.9	117.5	117.4	114.7	117.6
SEP	86	123.1	115.3	112.9	111.2	116.3	114.5	119.0	116.4	163.0	122.4	113.5	120.0	118.6	115.9	118.8
OCT	86	122.5	115.7	112.8	111.2	115.8	115.4	120.9	118.2	165.2	121.9	113.5	121.9	118.7	116.6	119.0
NOV	86	121.2	113.8	113.0	111.6	114.7	115.7	123.0	119.0	167.5	120.6	113.4	123.9	118.4	117.1	118.8
DEC	86	124.2	114.8	113.4	112.6	116.2	115.8	125.3	121.2	168.9	123.4	114.3	126.2	120.5	118.5	120.8
JAN	87	125.1	117.1	114.3	113.2	115.9	115.4	127.9	121.2	168.8	124.4	114.5	128.4	121.5	119.6	121.8
FEB	87	128.0	116.8	115.2	114.9	116.7	116.1	128.2	122.4	172.9	127.0	115.6	128.9	123.1	120.4	123.4
MAR	87	129.0	117.4	116.3	115.4	117.3	116.8	131.0	123.6	174.0	128.0	116.4	131.5	124.3	121.7	124.6
APR	87	129.2	118.2	115.0	117.6	119.4	...	133.9	125.3	180.4	128.3	117.5	134.4	125.4	123.5	125.8
MAY	87	130.2	...	...	...	118.5	...	...	...	182.0	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAR	86	0	1	3	-1	0	7	-2	-9	13	0	2	-3	0	0	0
APR	86	4	3	1	0	6	11	0	-5	12	4	4	0	3	2	3
MAY	86	4	2	1	1	9	11	4	-2	13	3	5	4	4	4	4
JUN	86	2	2	0	1	11	7	6	3	12	2	4	6	4	5	4
JUL	86	3	3	1	0	15	5	5	2	15	3	5	5	4	5	4
AUG	86	2	1	1	1	17	4	9	5	13	2	6	8	4	6	4
SEP	86	6	2	2	0	13	4	12	9	11	5	5	12	6	7	6
OCT	86	2	1	3	-1	6	2	12	10	13	2	2	12	4	6	4
NOV	86	1	-1	4	-1	0	2	13	10	14	1	1	13	3	5	3
DEC	86	5	0	4	1	3	3	16	12	13	5	3	16	6	7	6
JAN	87	5	3	5	4	1	3	21	13	11	5	3	20	7	9	7
FEB	87	10	3	6	7	2	5	21	15	14	10	5	20	10	10	10
MAR	87	10	4	6	8	2	4	21	13	14	9	5	20	10	10	10
APR	87	11	4	4	12	6	...	23	12	19	11	7	21	12	12	12
MAY	87	15	...	...	...	7	...	...	...	18	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	86	2	2	2	0	2	7	-2	-4	12	2	2	-2	1	1	1
APR	86	4	3	0	2	6	9	1	-2	12	4	4	1	3	3	3
MAY	86	2	2	0	2	9	9	3	-1	12	2	4	3	3	4	3
JUN	86	3	2	1	1	8	6	4	1	13	3	4	4	3	4	3
JUL	86	3	2	2	0	9	5	4	0	13	3	3	4	4	4	4
AUG	86	3	2	1	0	8	4	4	0	13	3	3	4	3	3	3
SEP	86	4	2	3	0	9	5	8	4	12	4	4	8	5	5	5
OCT	86	3	2	2	0	7	5	10	7	13	3	3	10	4	6	4
NOV	86	0	-1	3	1	4	5	13	8	14	0	3	13	3	6	4
DEC	86	5	0	3	2	6	4	15	11	13	4	4	15	6	7	6
JAN	87	5	4	4	3	4	3	18	10	11	5	4	17	7	8	7
FEB	87	9	3	5	6	4	3	16	11	14	9	5	16	9	8	9
MAR	87	10	4	6	6	4	4	18	11	13	9	5	17	10	9	10
APR	87	9	4	4	9	6	...	20	12	19	9	6	19	10	11	10
MAY	87	10	...	...	...	4	...	...	...	18	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAR	86	2	3	1	2	1	5	0	0	10	2	2	0	2	2	2
APR	86	3	4	0	2	4	7	1	1	10	3	3	1	3	2	3
MAY	86	3	3	0	2	6	7	2	1	11	3	3	2	3	3	3
JUN	86	3	2	0	1	6	6	2	1	11	3	3	3	3	3	3
JUL	86	3	3	1	0	6	5	2	1	12	3	3	2	3	3	3
AUG	86	3	2	1	1	6	5	3	0	12	3	3	3	3	3	3
SEP	86	4	2	2	0	7	5	5	2	11	3	3	5	4	4	4
OCT	86	3	2	2	0	6	5	7	4	12	3	3	6	4	4	4
NOV	86	1	0	2	0	5	5	8	4	13	1	3	8	3	4	3
DEC	86	4	1	2	1	5	5	10	6	12	3	3	10	5	5	5
JAN	87	4	3	3	2	5	4	12	6	11	4	3	12	5	6	5
FEB	87	6	2	4	3	5	4	12	8	13	6	4	12	6	7	7
MAR	87	7	3	5	4	5	4	14	9	12	7	4	14	7	8	7
APR	87	7	3	3	6	6	...	16	10	15	7	5	16	8	9	8
MAY	87	7	...	...	...	5	...	...	...	15	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

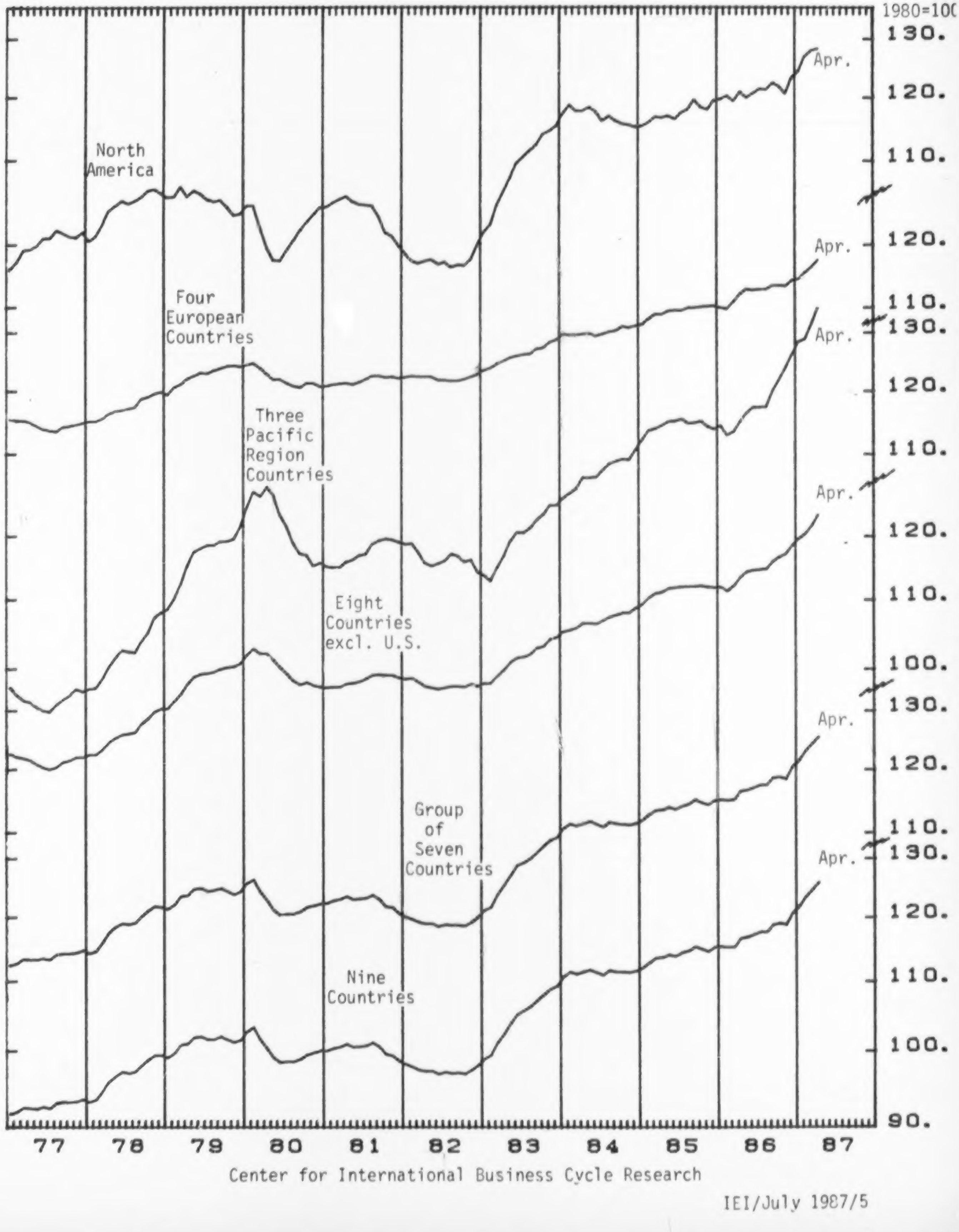
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
MAR	86	111.7	115.4	103.2	104.9	109.4	105.4	122.6	118.3	145.8	112.0	105.8	122.8	111.7	112.4	112.1
APR	86	112.8	116.3	103.5	106.7	110.4	105.1	122.4	119.2	143.8	113.1	106.7	122.7	112.5	112.9	112.8
MAY	86	112.2	116.0	103.4	106.1	110.5	106.0	122.8	119.5	144.9	112.5	106.6	123.1	112.3	113.0	112.7
JUN	86	112.1	116.1	103.7	107.4	110.8	105.2	123.1	120.6	145.8	112.4	107.1	123.5	112.5	113.4	112.9
JUL	86	112.6	115.8	104.2	107.8	111.6	105.6	123.2	118.9	148.6	112.9	107.6	123.5	112.9	113.7	113.2
AUG	86	113.0	115.9	104.6	107.7	111.9	104.7	123.2	119.3	150.5	113.2	107.6	123.6	113.1	113.7	113.4
SEP	86	113.2	116.4	105.2	108.0	112.3	105.7	124.1	119.5	152.2	113.5	108.1	124.5	113.5	114.4	113.9
OCT	86	113.1	116.5	105.6	108.0	112.7	105.8	124.3	120.5	153.9	113.4	108.3	124.8	113.6	114.6	114.0
NOV	86	113.2	116.5	106.3	108.2	112.8	106.0	124.0	119.4	155.0	113.5	108.6	124.4	113.7	114.7	114.1
DEC	86	114.3	117.4	106.4	108.2	113.4	105.9	124.9	121.0	157.8	114.6	108.8	125.5	114.4	115.2	114.8
JAN	87	113.5	117.2	106.5	108.0	113.2	105.8	126.1	120.8	158.8	113.8	108.7	126.5	114.2	115.5	114.6
FEB	87	114.8	118.0	107.8	108.3	113.5	...	125.5	122.4	161.9	115.1	109.2	126.3	114.9	115.7	115.3
MAR	87	114.4	118.5	107.8	108.1	113.3	...	125.7	122.9	159.0	114.8	109.0	126.4	114.7	115.7	115.2
APR	87	114.5	119.4	109.0	109.4	113.5	...	124.9	122.7	162.4	114.9	109.5	125.8	114.8	115.8	115.3
MAY	87	114.6	...	...	108.4	...	...	...	...	162.2	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAR	86	2	4	3	3	3	5	3	3	16	3	3	3	3	3	3
APR	86	5	5	3	6	4	3	2	5	9	5	4	3	4	4	4
MAY	86	3	4	2	4	3	3	2	3	11	3	3	3	3	3	3
JUN	86	1	3	2	8	5	3	3	5	11	1	5	3	3	4	3
JUL	86	2	1	3	7	5	2	1	0	11	1	5	2	3	3	3
AUG	86	2	1	3	6	5	0	1	2	11	2	4	2	3	3	3
SEP	86	3	2	4	6	5	0	2	2	9	3	5	3	3	4	3
OCT	86	0	0	4	3	4	1	2	2	15	1	3	3	2	3	2
NOV	86	2	1	6	4	4	0	2	0	14	2	4	2	3	3	3
DEC	86	4	2	5	2	5	1	3	1	17	4	3	3	3	3	4
JAN	87	2	2	5	0	3	1	5	3	14	2	2	5	2	3	3
FEB	87	3	4	6	1	3	...	4	5	16	3	3	4	3	4	3
MAR	87	2	4	5	0	2	...	3	6	9	2	2	3	2	2	2
APR	87	3	5	6	3	2	...	1	4	11	3	2	2	2	2	2
MAY	87	2	...	...	0	...	...	...	...	10	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	86	2	4	3	4	3	3	3	5	12	3	3	3	3	3	3
APR	86	4	5	3	6	4	2	2	6	8	4	4	3	4	4	4
MAY	86	2	4	2	4	4	3	2	5	9	3	4	3	3	3	3
JUN	86	2	3	2	6	4	2	2	6	9	2	4	3	3	3	3
JUL	86	2	2	3	6	5	2	2	2	11	2	4	2	3	3	3
AUG	86	2	2	3	5	5	0	2	2	12	2	4	2	3	3	3
SEP	86	2	2	4	5	5	2	3	2	13	2	4	3	3	4	3
OCT	86	2	2	4	4	5	2	3	3	13	2	4	3	3	3	3
NOV	86	2	1	5	4	4	2	2	1	13	2	4	2	2	3	2
DEC	86	3	3	4	3	5	1	3	3	14	3	3	3	3	3	3
JAN	87	2	2	4	2	3	1	4	2	13	1	3	4	2	3	3
FEB	87	3	3	6	2	3	...	3	4	15	3	3	4	3	3	3
MAR	87	2	3	5	1	2	...	3	5	9	2	2	3	2	3	3
APR	87	2	4	6	3	2	...	1	4	12	2	3	2	2	2	2
MAY	87	2	...	...	1	...	...	...	...	10	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAR	86	2	4	3	4	3	3	3	6	8	3	3	3	3	3	3
APR	86	3	5	3	5	4	2	2	7	6	3	4	3	3	4	3
MAY	86	3	4	3	4	3	3	2	6	7	3	3	3	3	3	3
JUN	86	2	4	3	5	4	2	2	6	7	2	4	3	3	3	3
JUL	86	2	3	3	5	4	2	2	4	9	2	4	3	3	3	3
AUG	86	2	3	3	5	4	1	2	4	10	3	4	2	3	3	3
SEP	86	2	3	3	5	4	2	2	3	10	2	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	4	3	3	3	3
NOV	86	2	2	4	4	4	2	2	2	11	2	4	2	3	3	3
DEC	86	3	3	4	4	4	2	3	3	13	3	3	3	3	3	3
JAN	87	2	2	4	3	4	1	3	2	12	2	3	4	3	3	3
FEB	87	3	3	5	3	4	...	3	3	14	3	3	3	3	3	3
MAR	87	2	3	4	2	3	...	3	4	10	2	3	3	2	3	3
APR	87	2	3	5	3	3	...	2	3	12	2	3	2	2	3	2
MAY	87	2	...	...	2	...	...	...	...	11	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

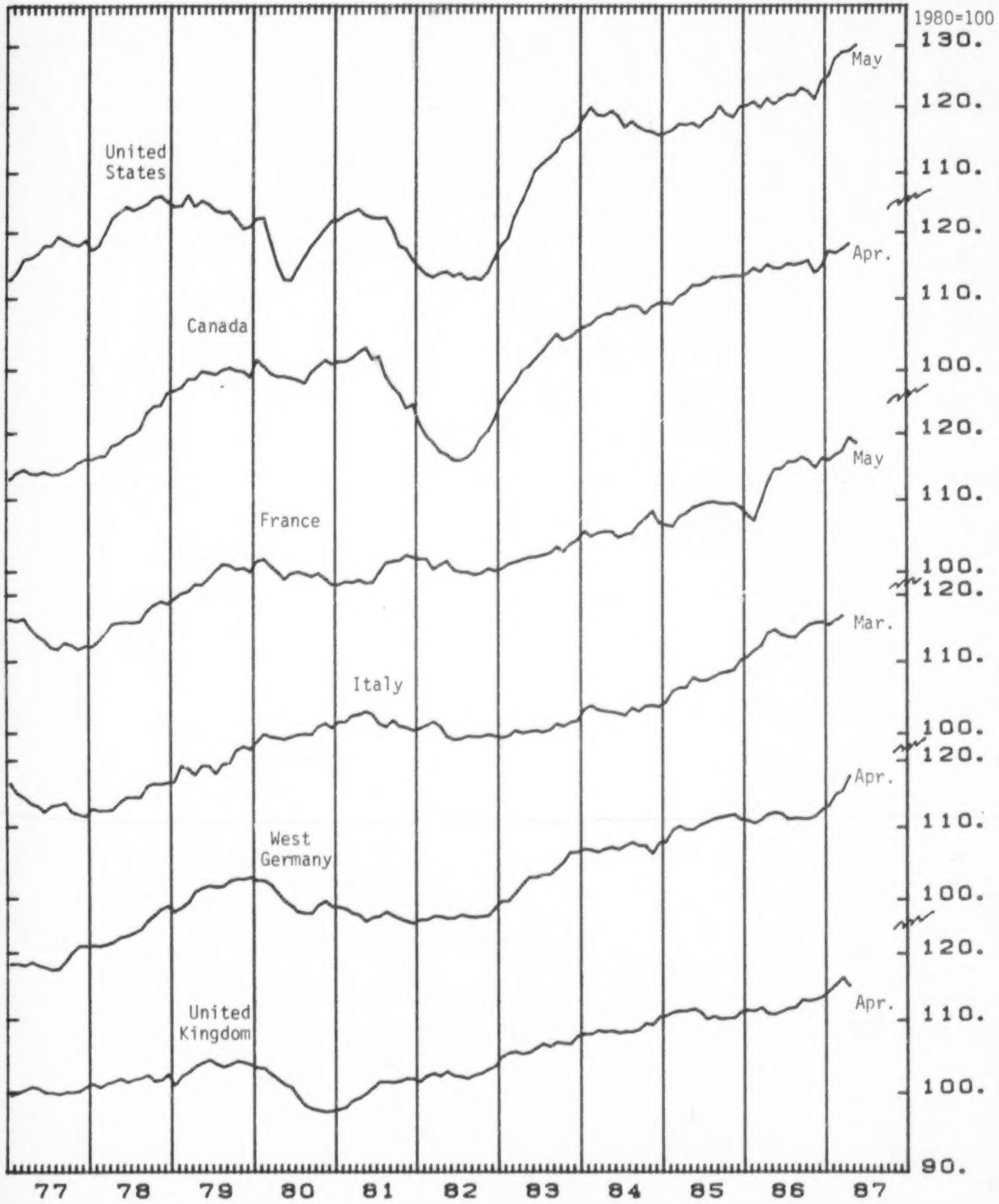
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



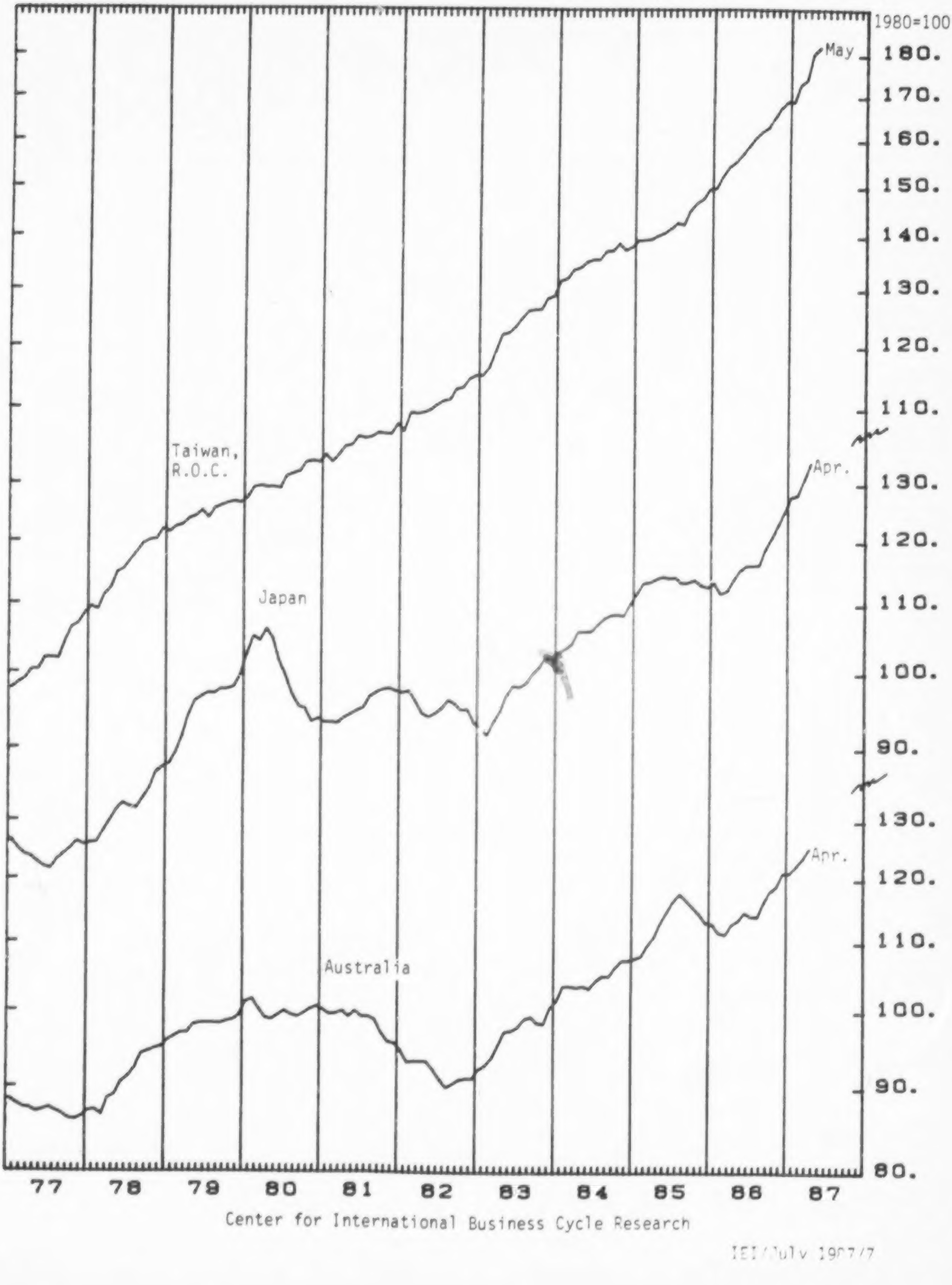
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

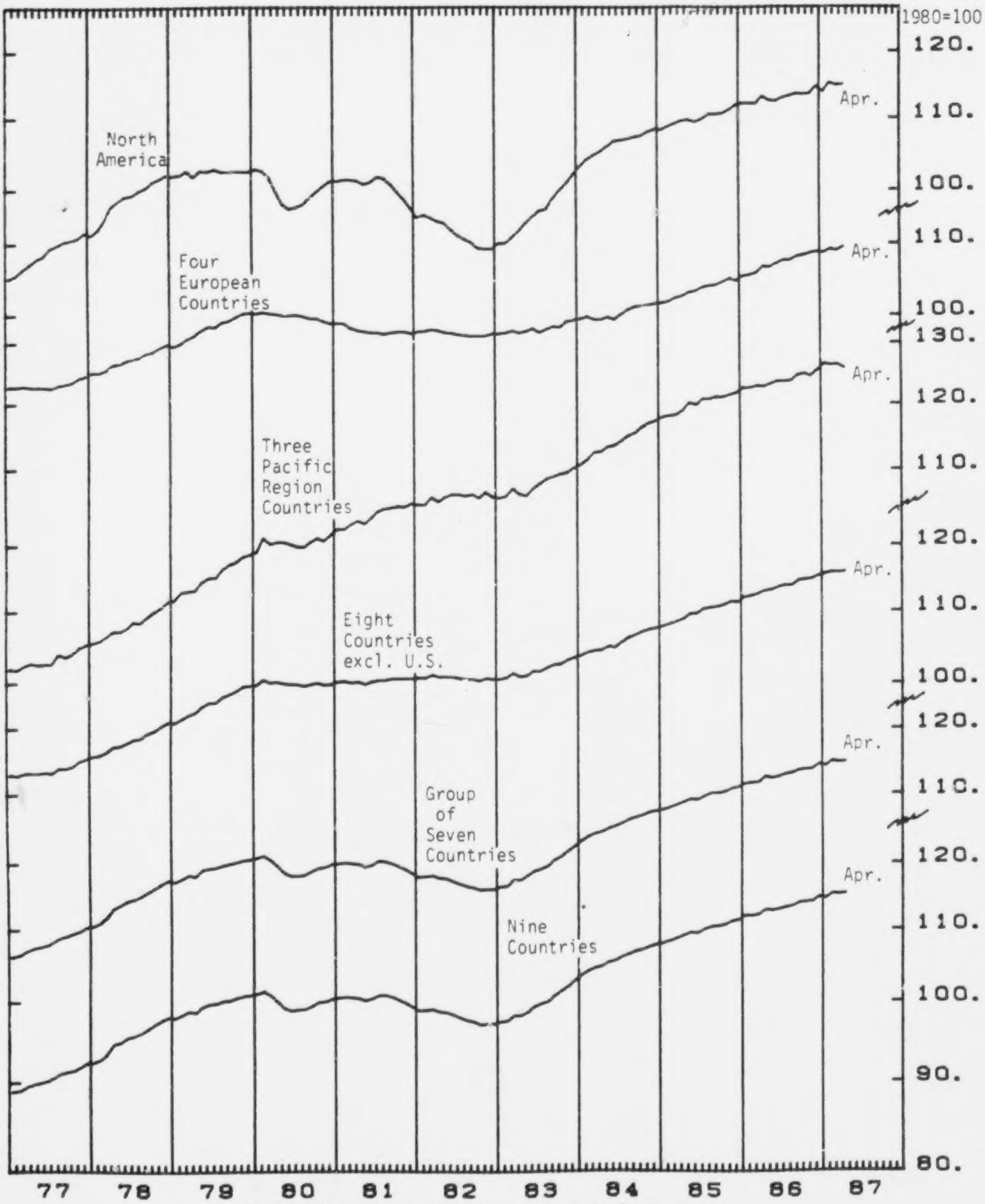
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

IEI/July 1987/7

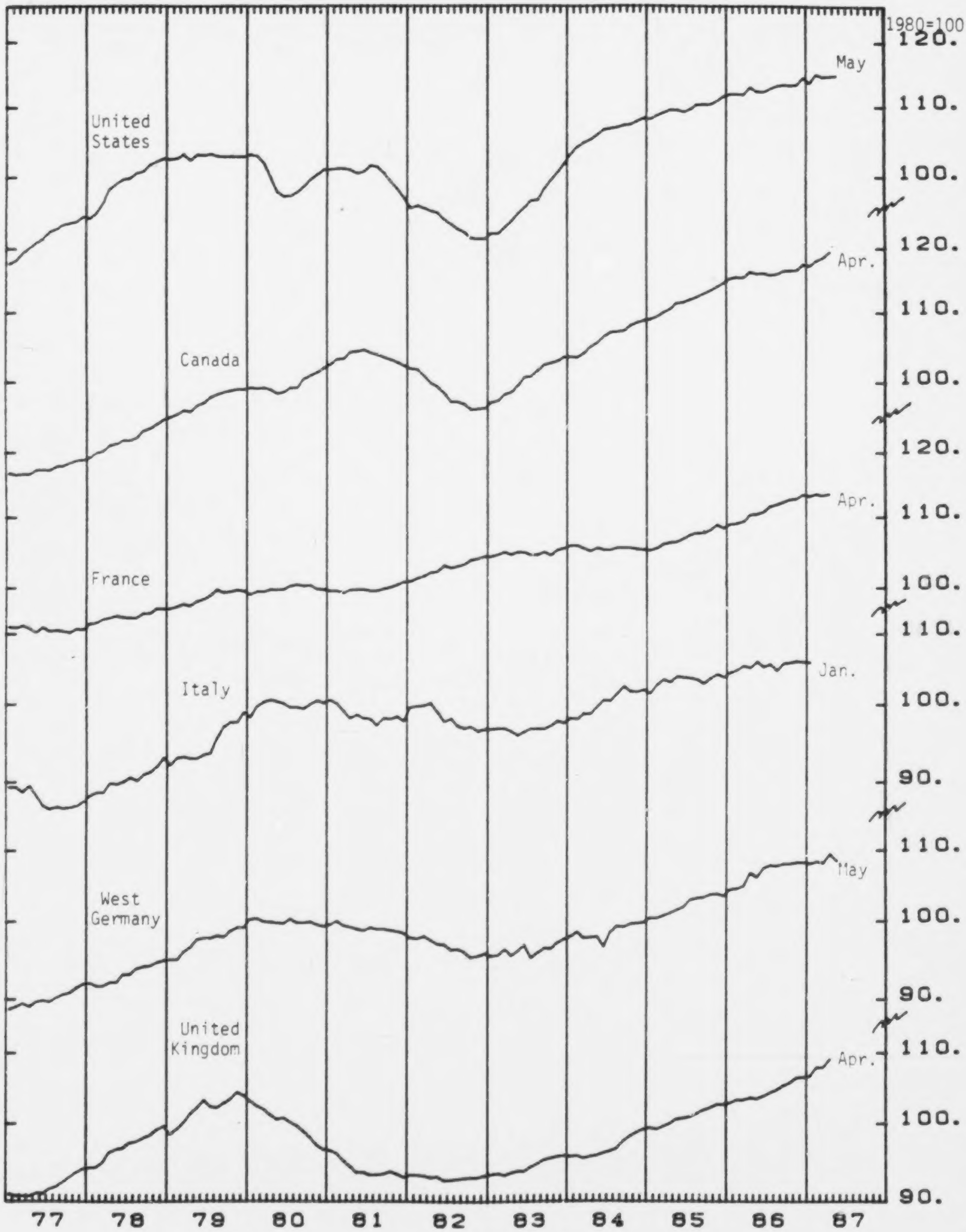
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87.



Center for International Business Cycle Research

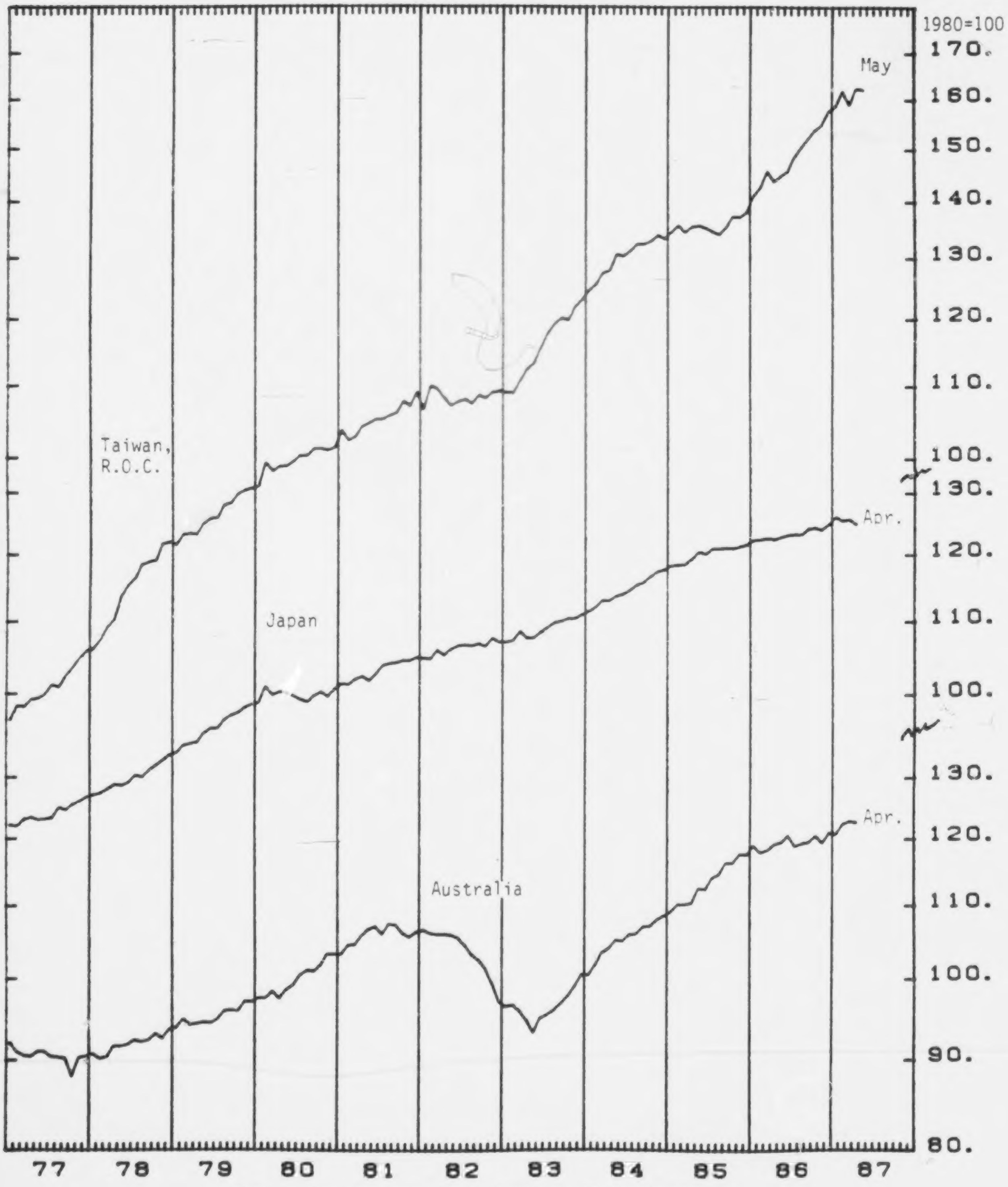
8/IEI/July 1987

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

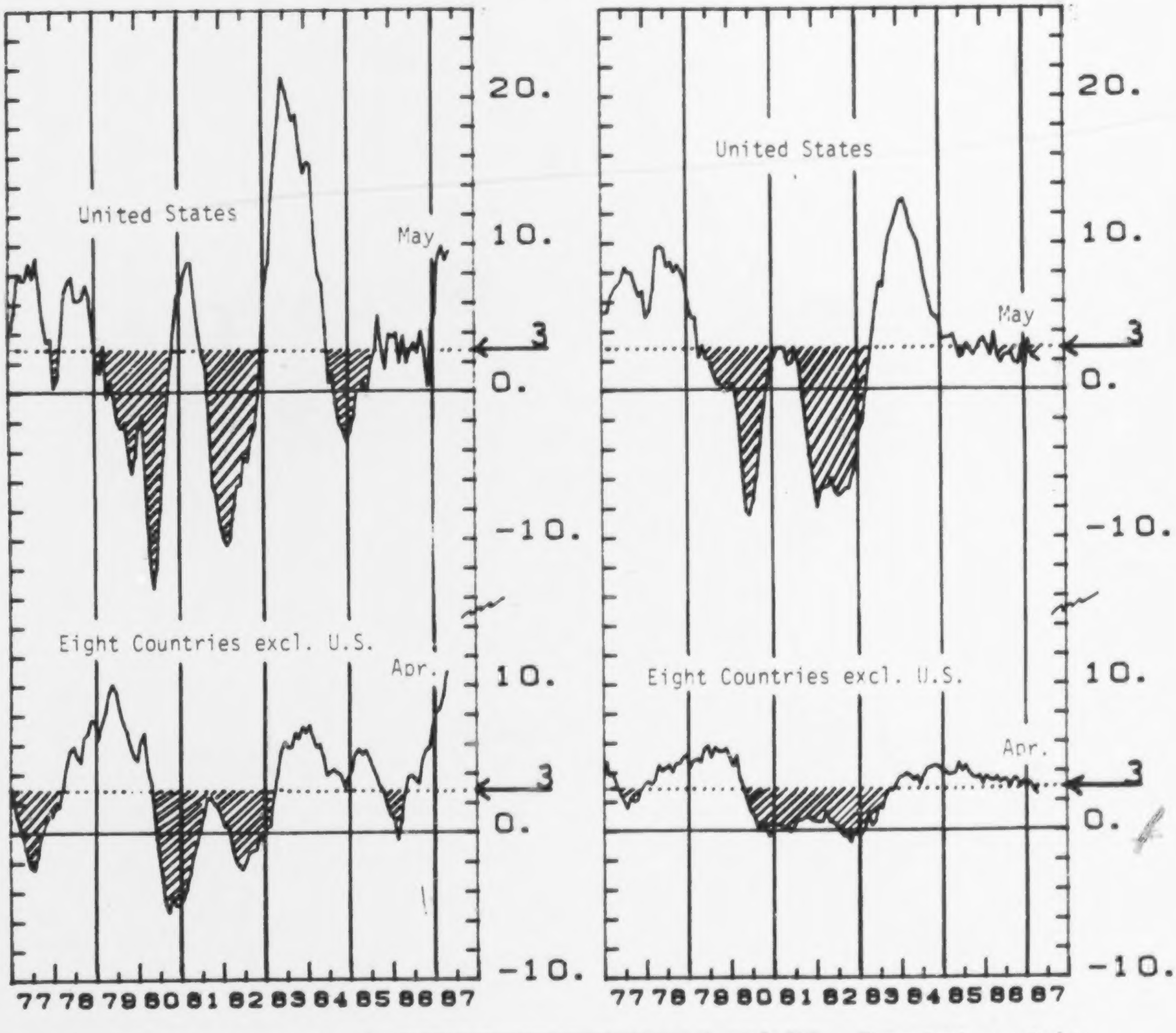
10/IEI/July 1987

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

LEADING INDEXES

COINCIDENT INDEXES

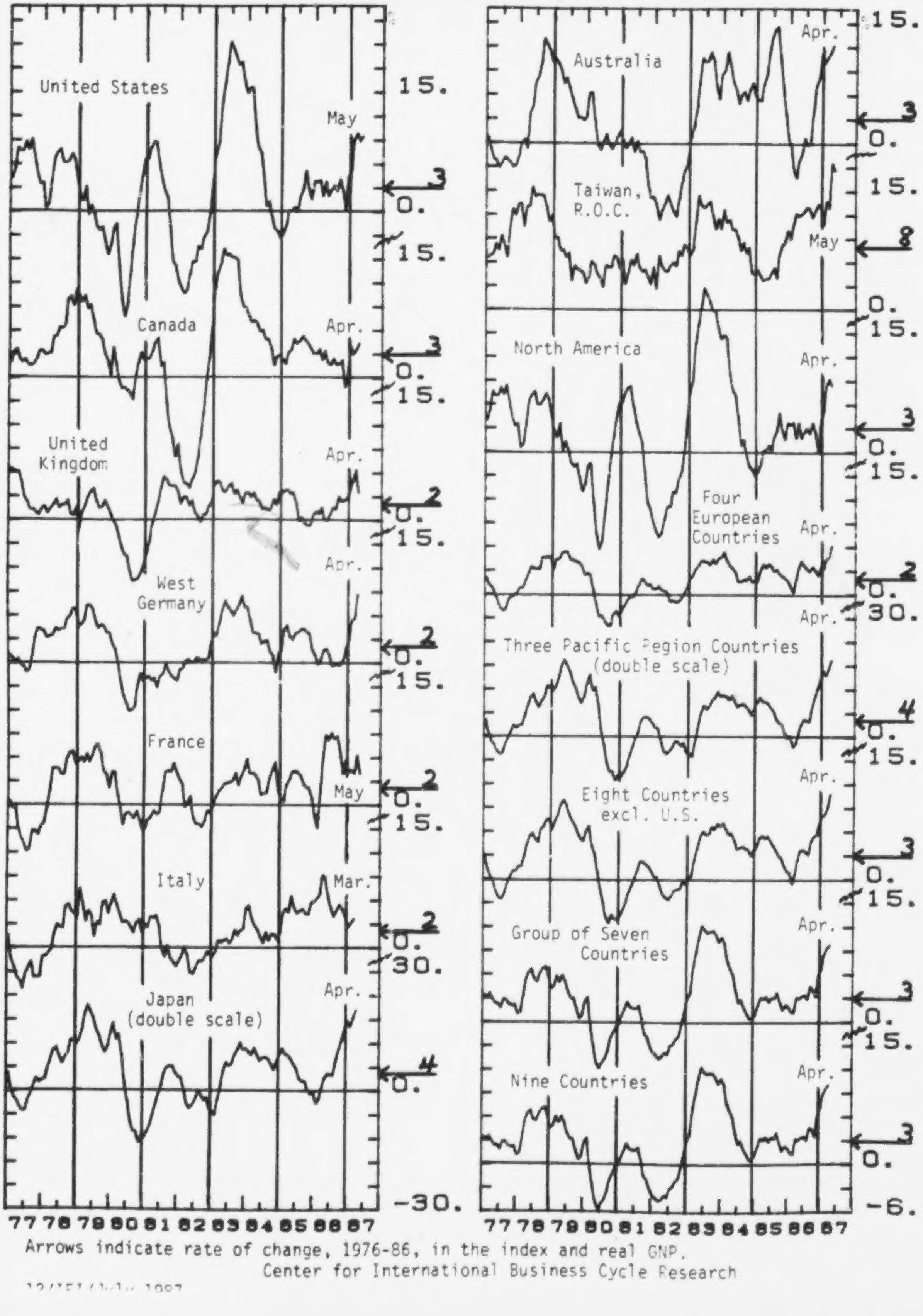
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87
Six month smoothed percentage change at annual rate

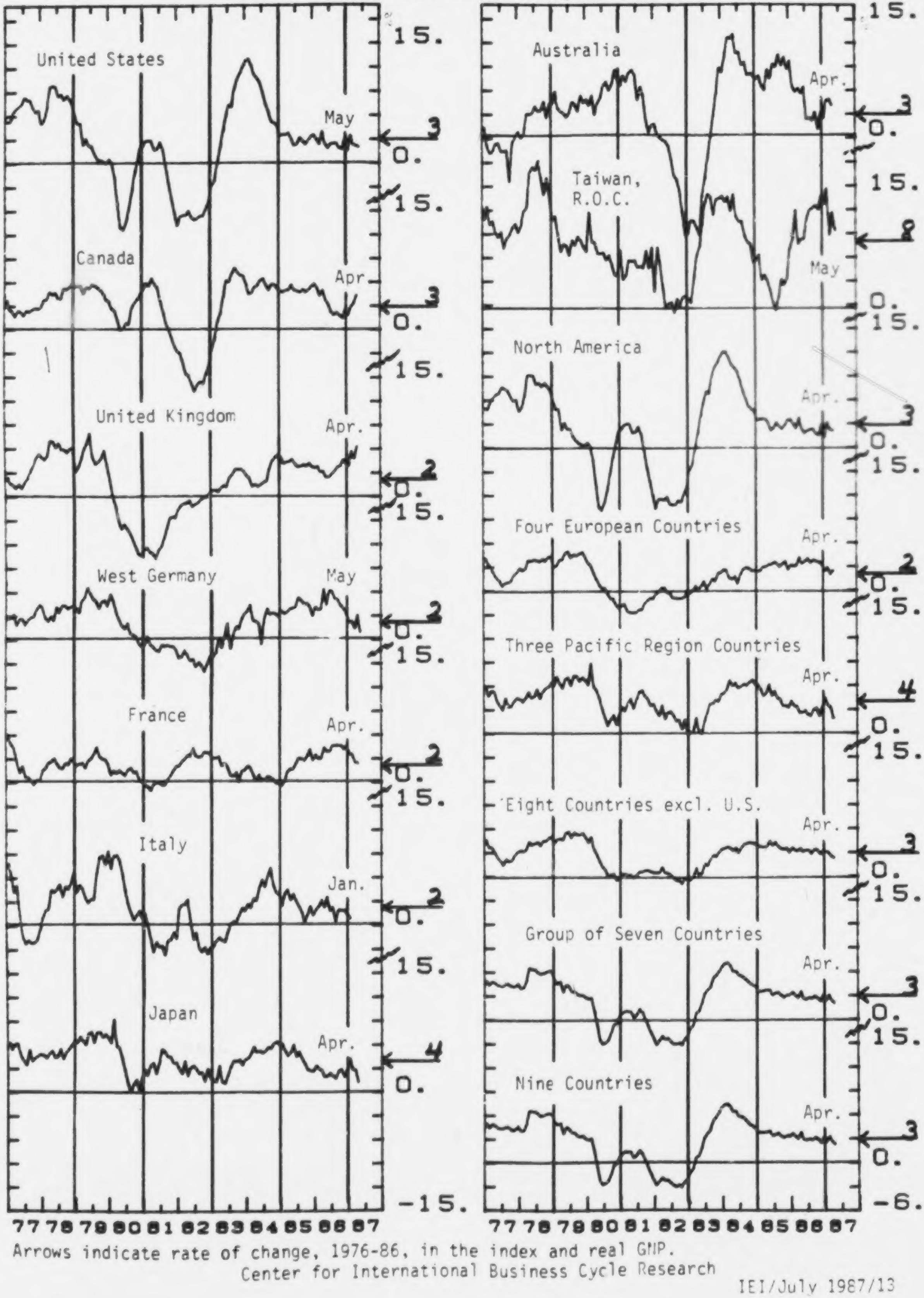


Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

12/IEI/July 1987

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

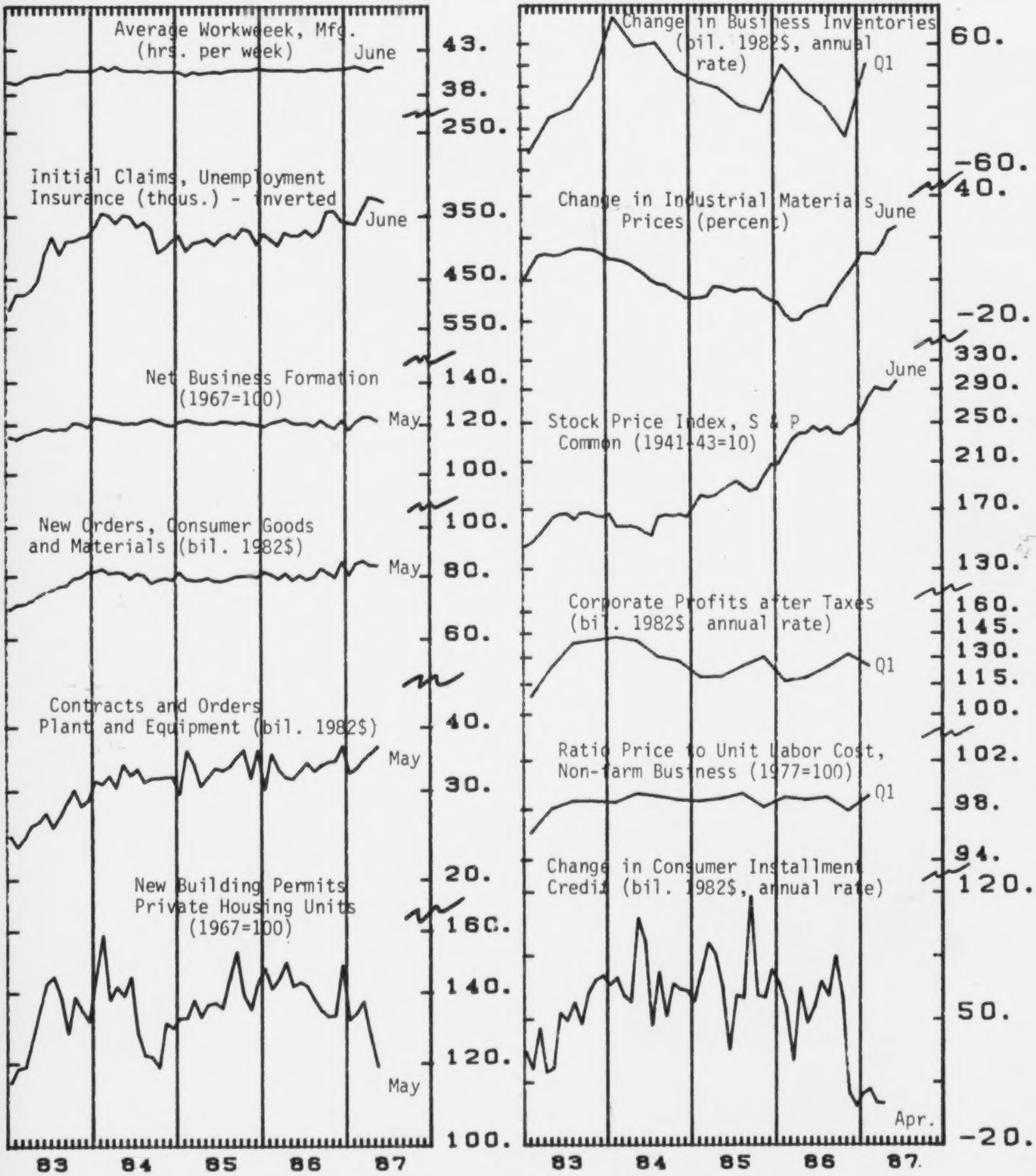
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

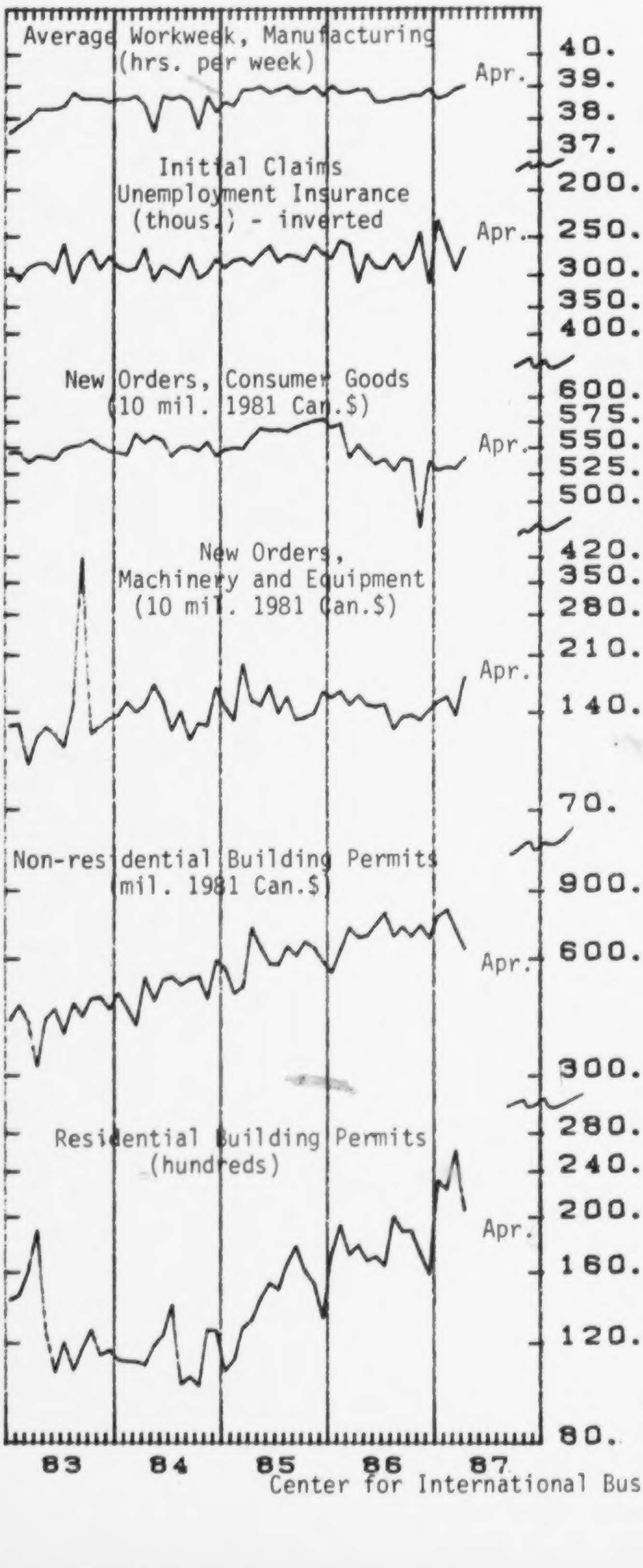
Center for International Business Cycle Research

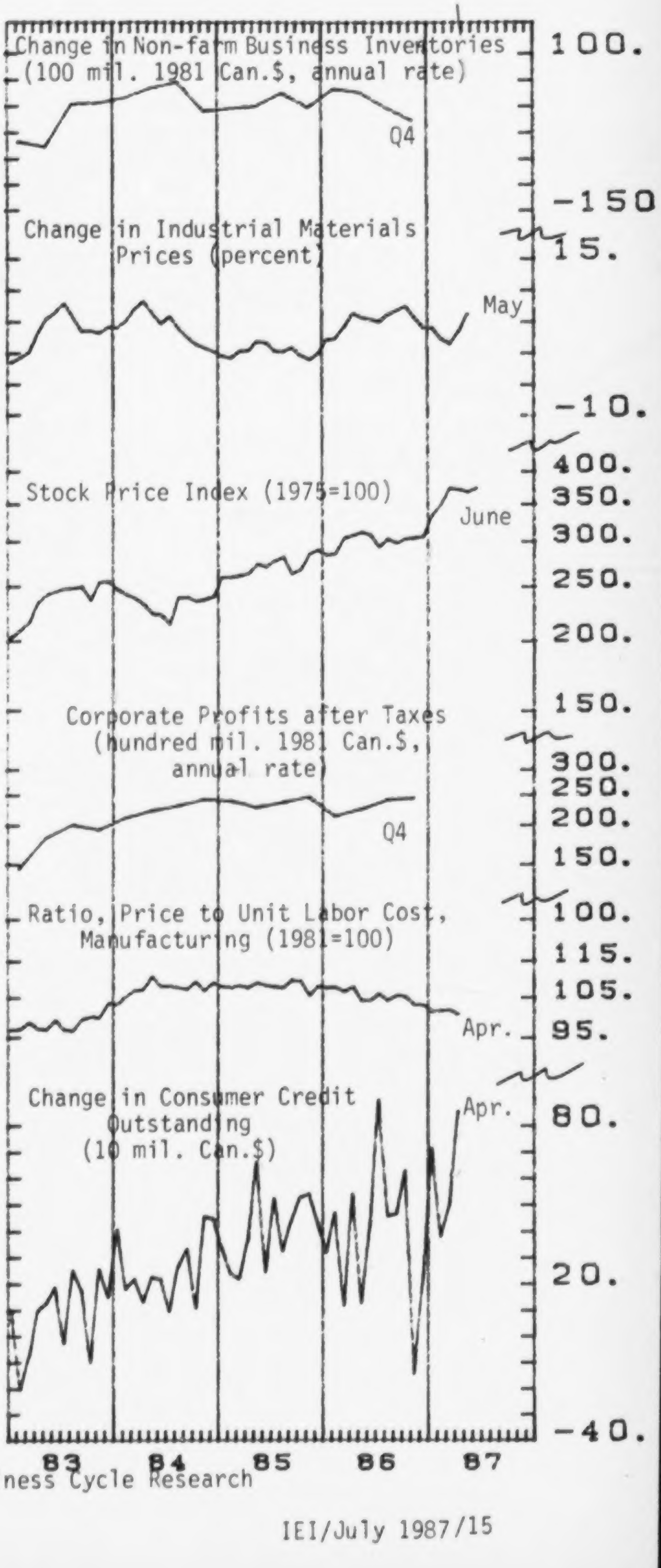
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

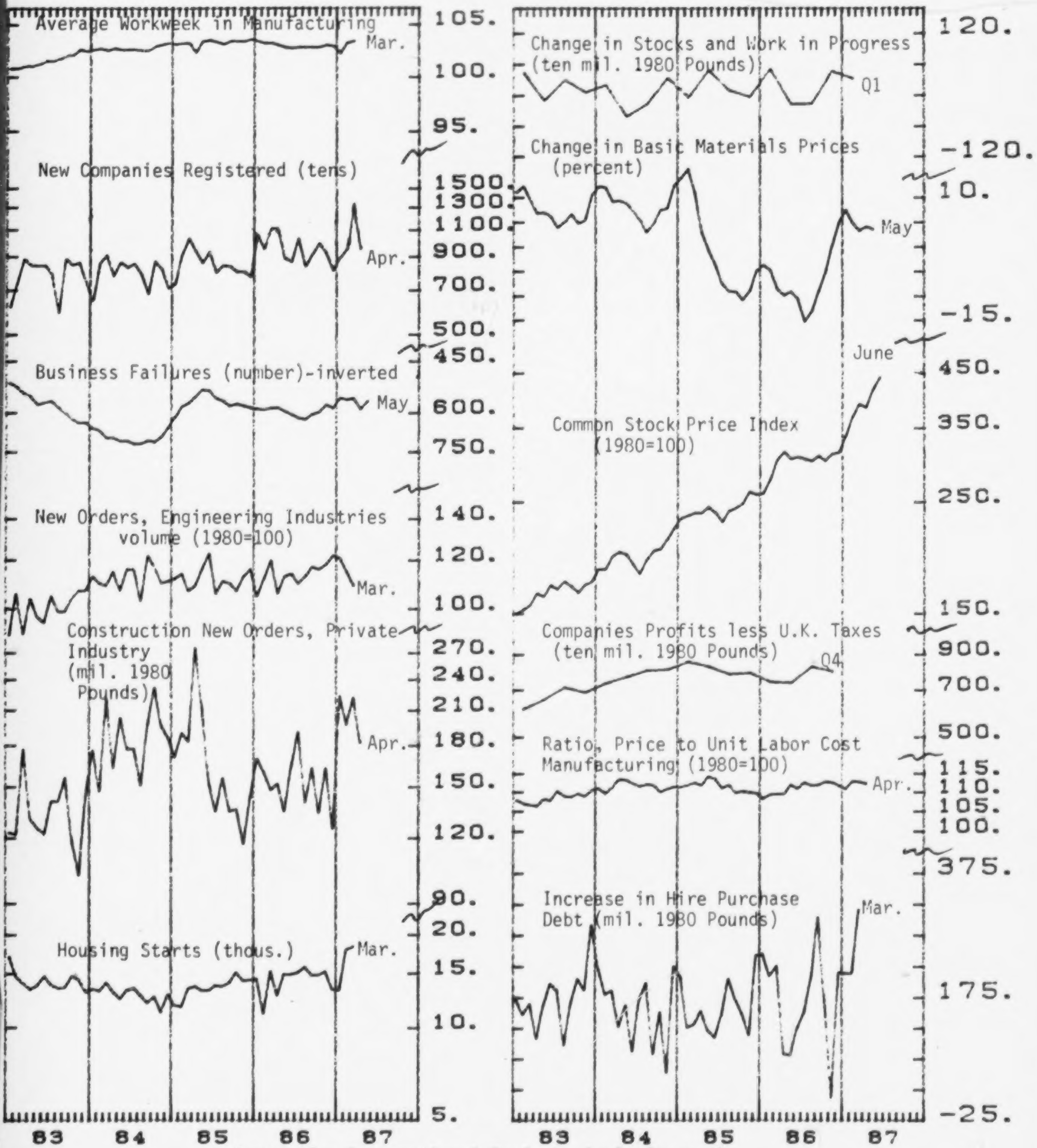
II. LEADING INDICATORS
CANADA





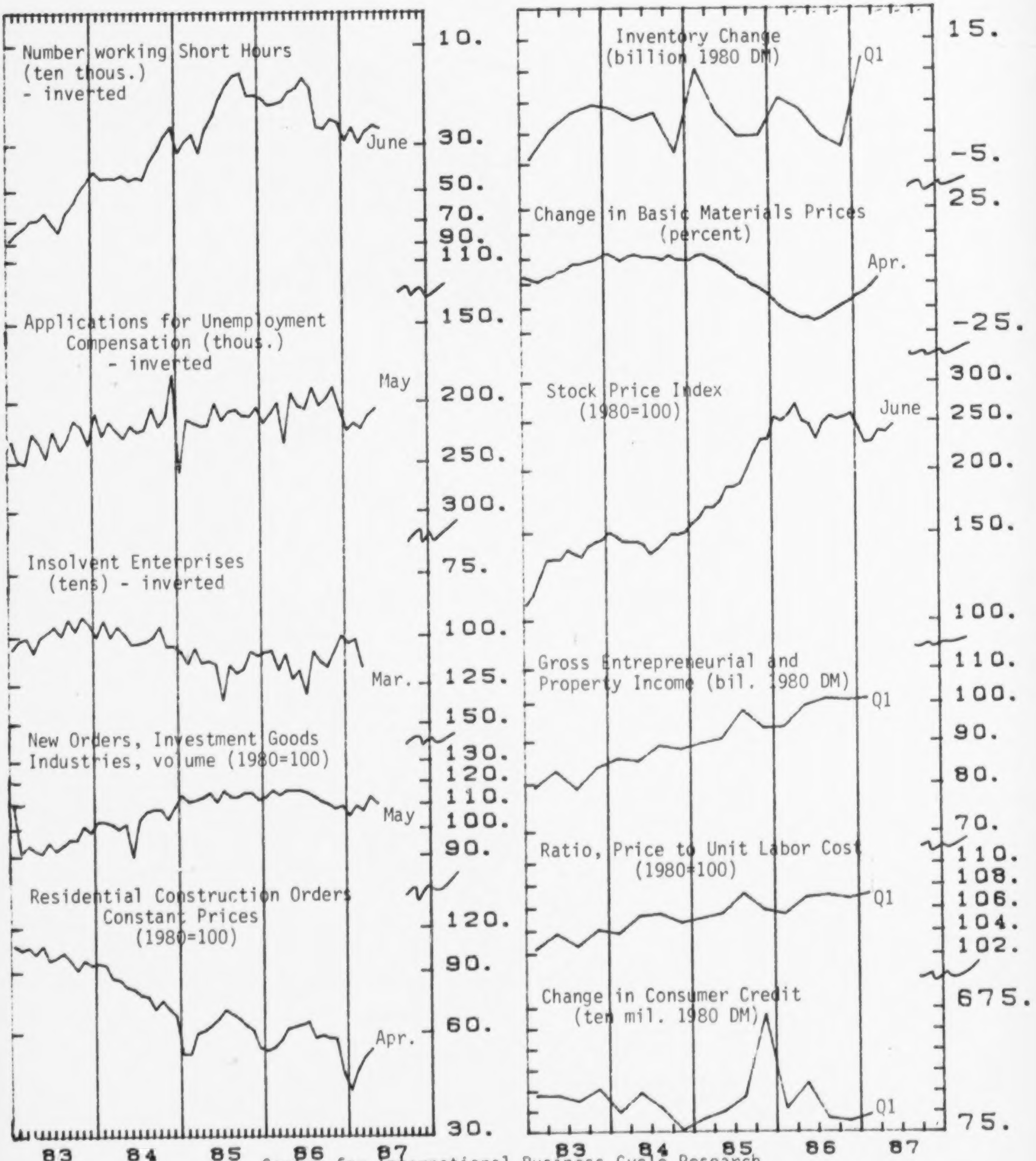
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



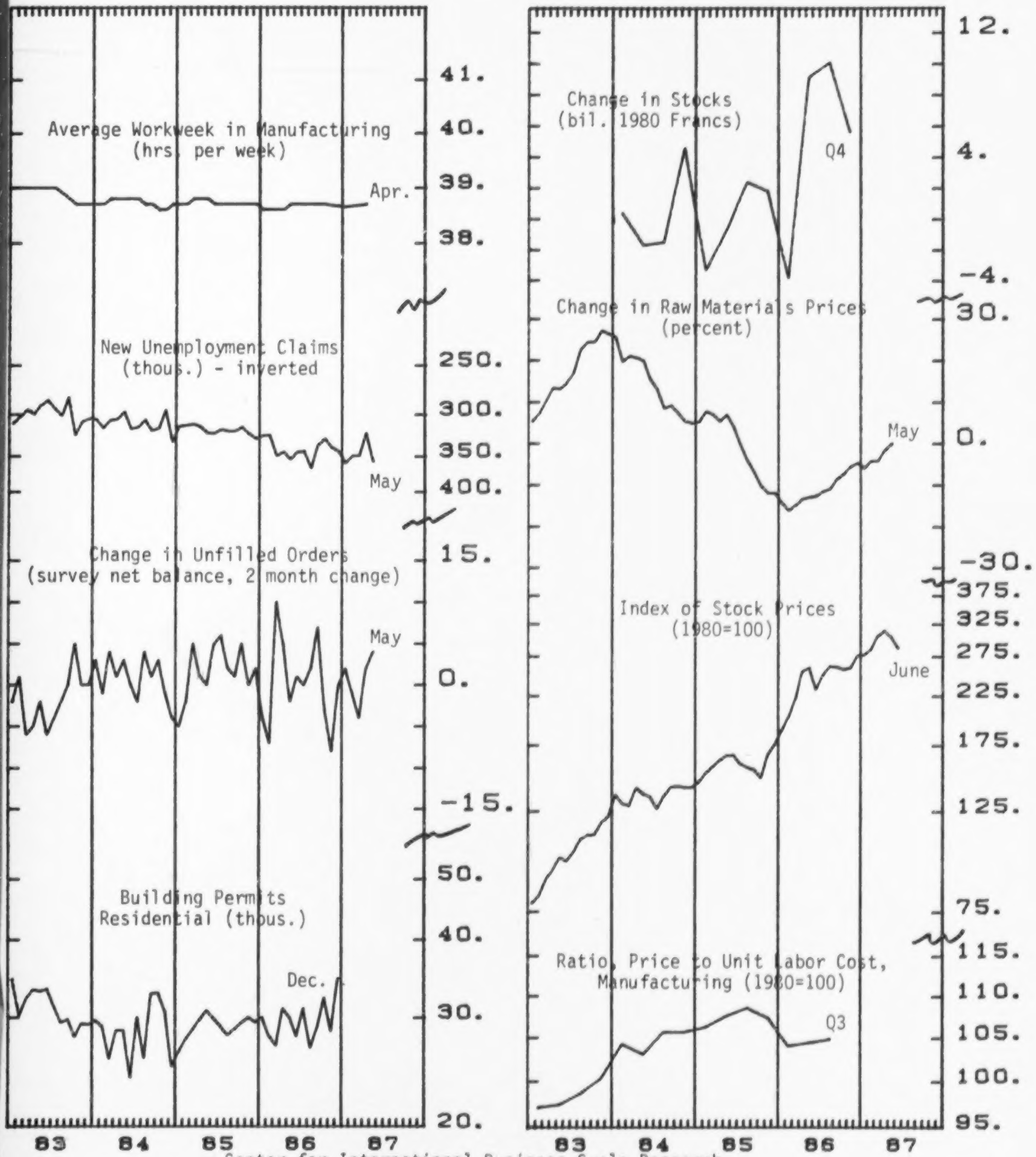
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY

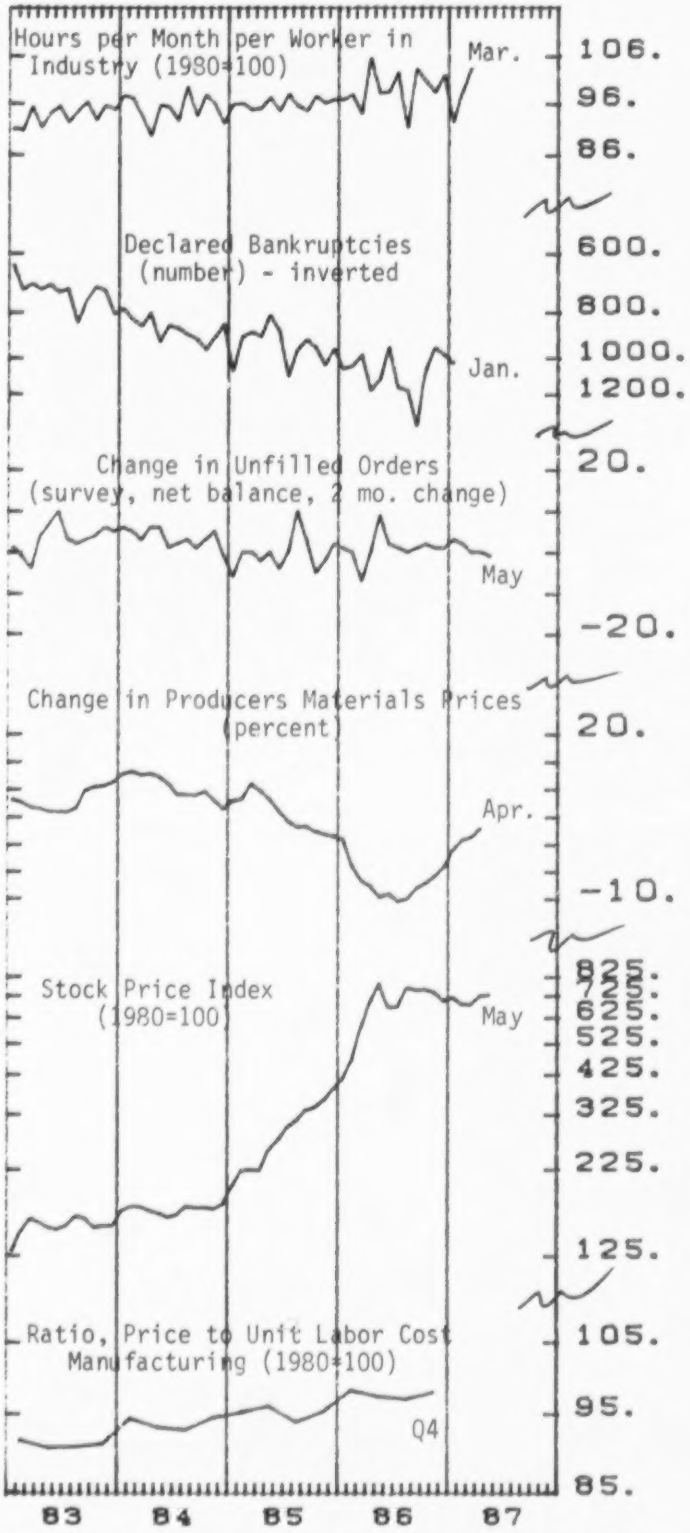


Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE

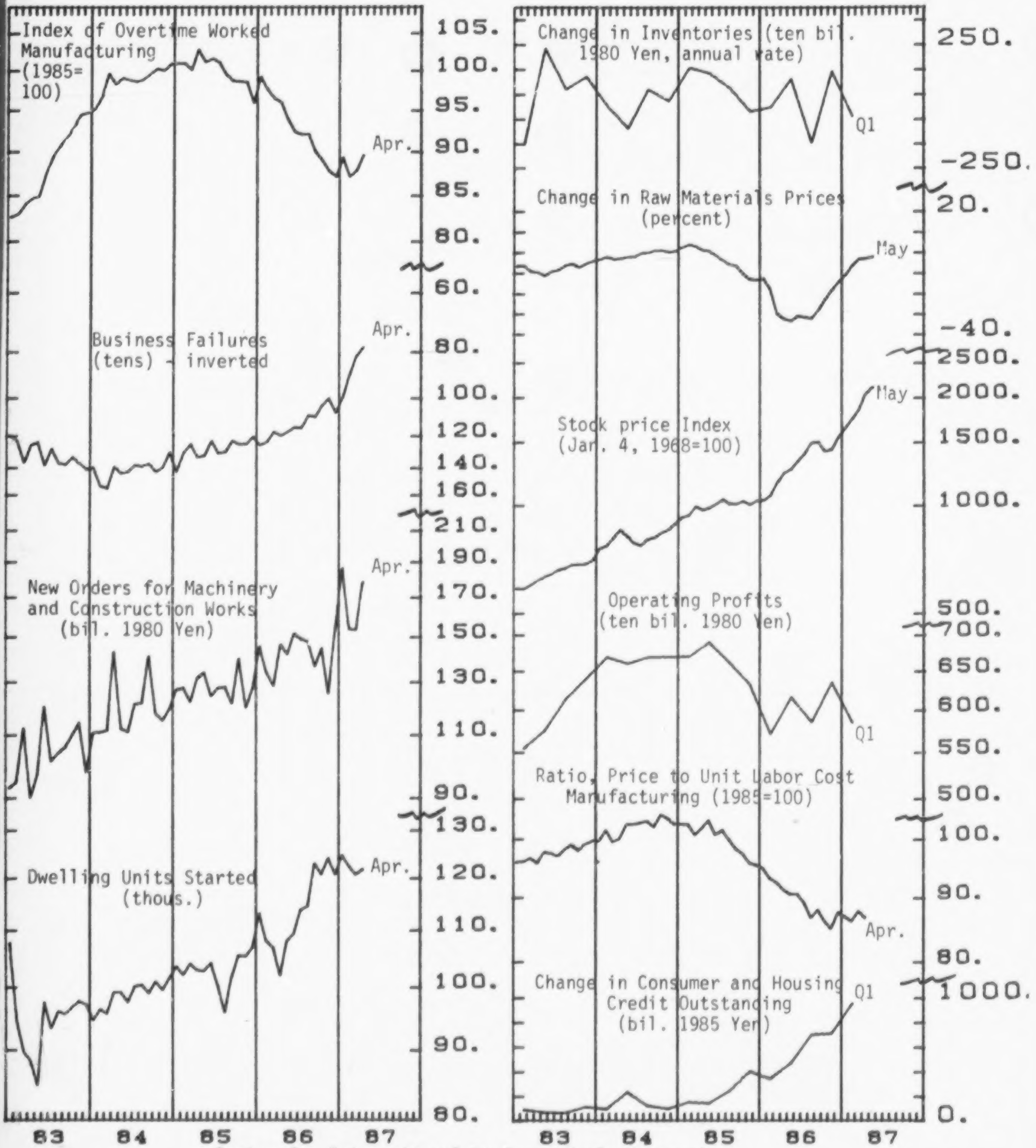


II. LEADING INDICATORS
ITALY



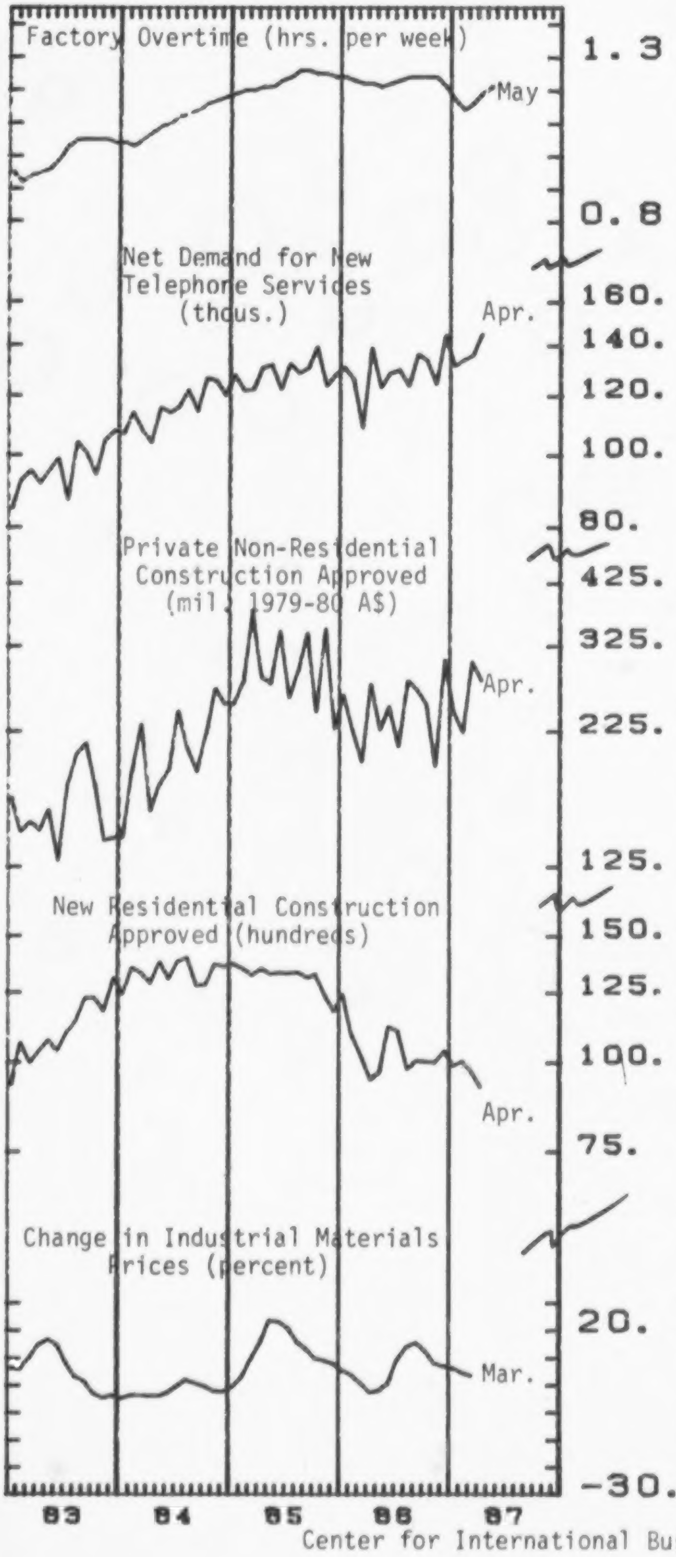
Center for International Business Cycle Research

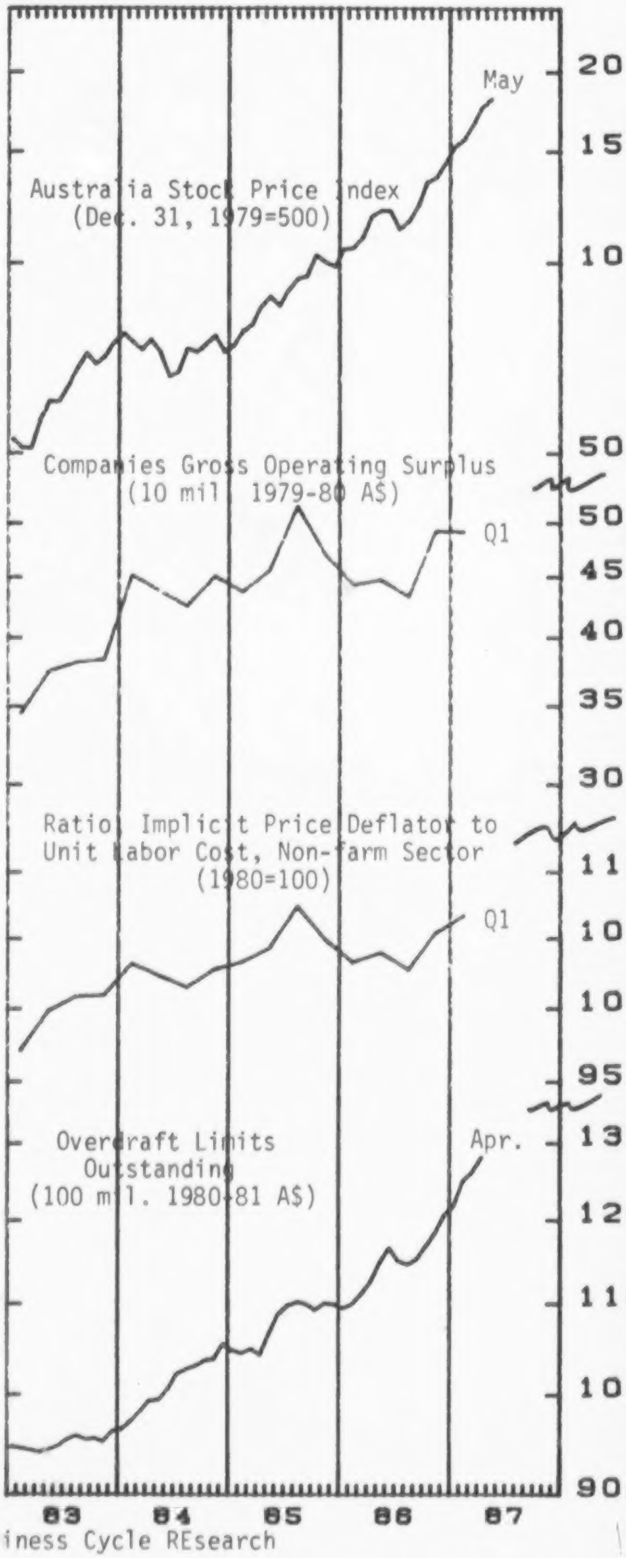
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

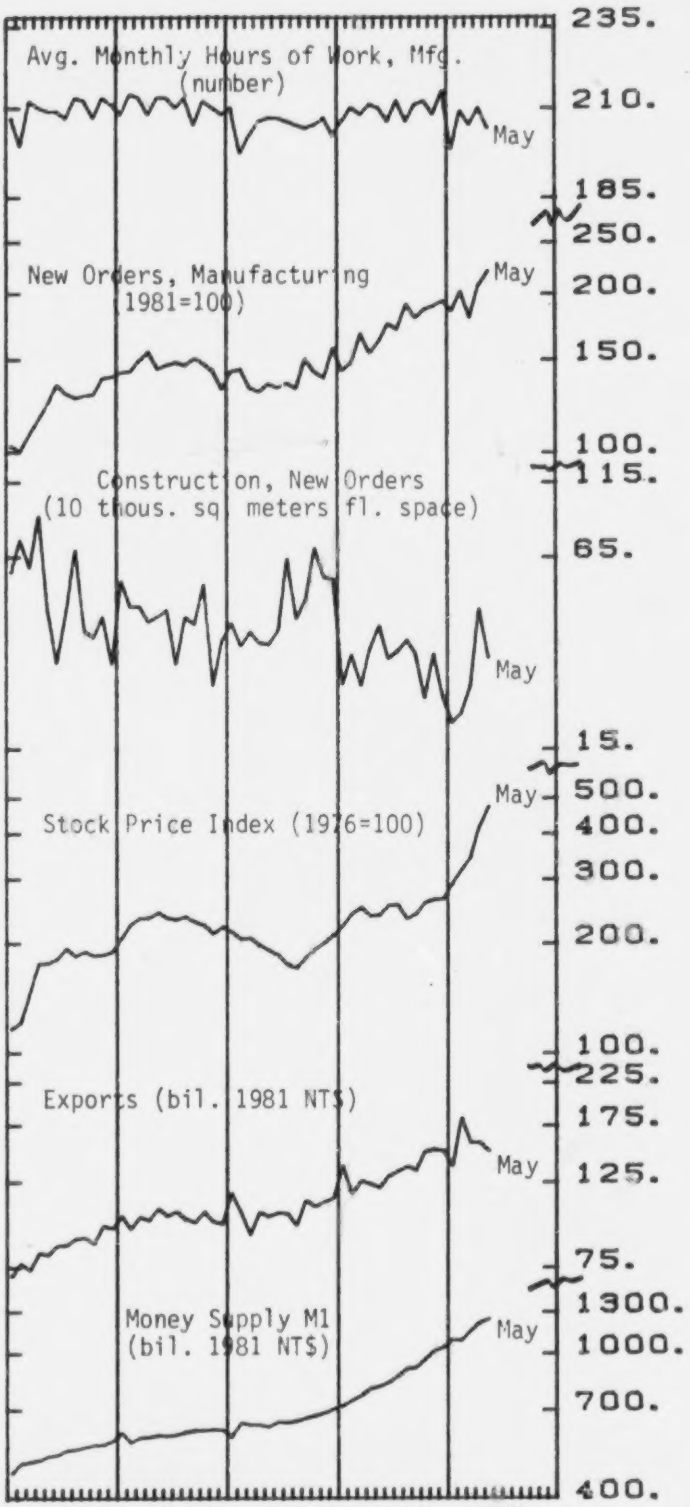
II. LEADING INDICATORS
AUSTRALIA





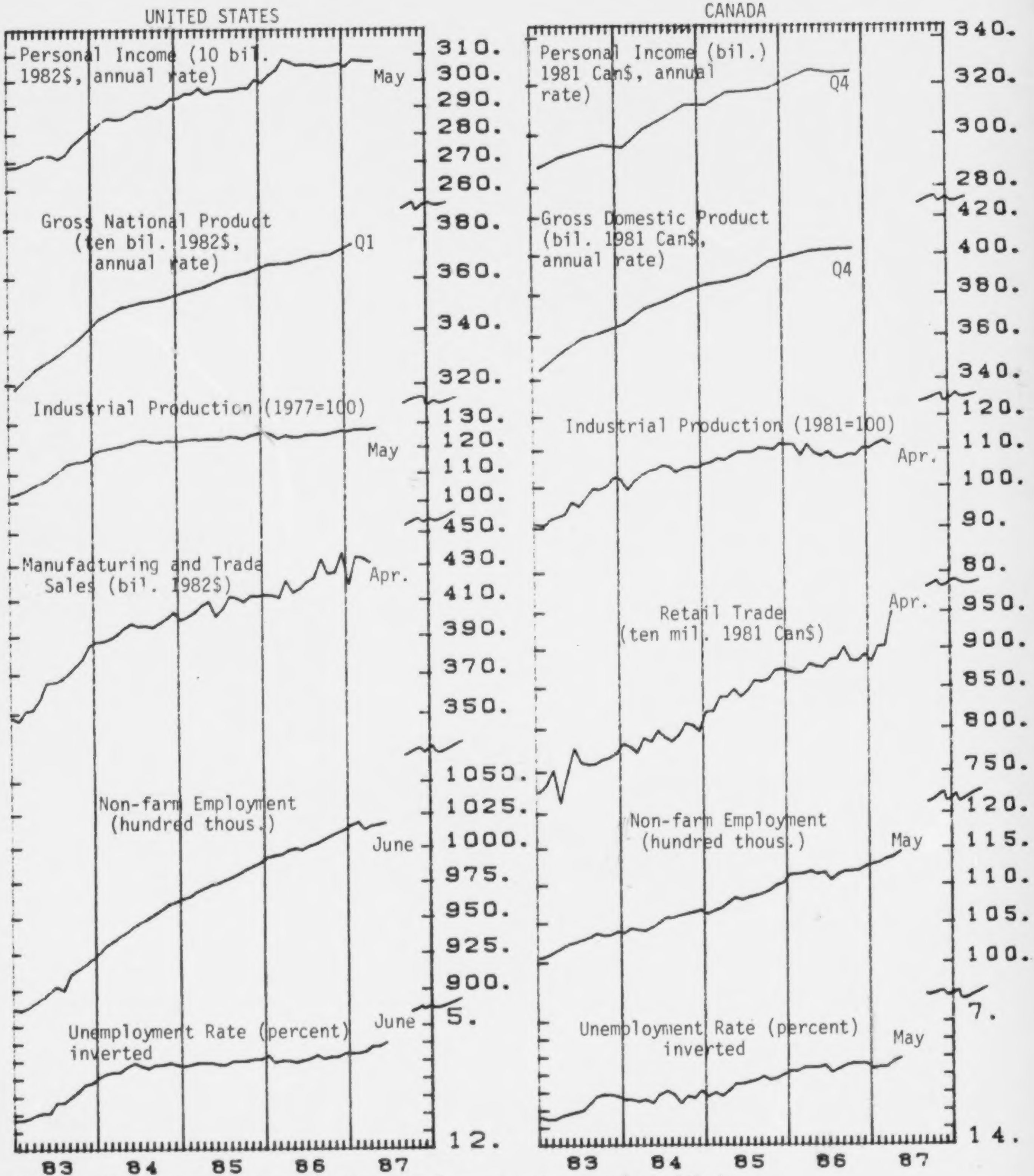
Center for International Business Cycle REsearch

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

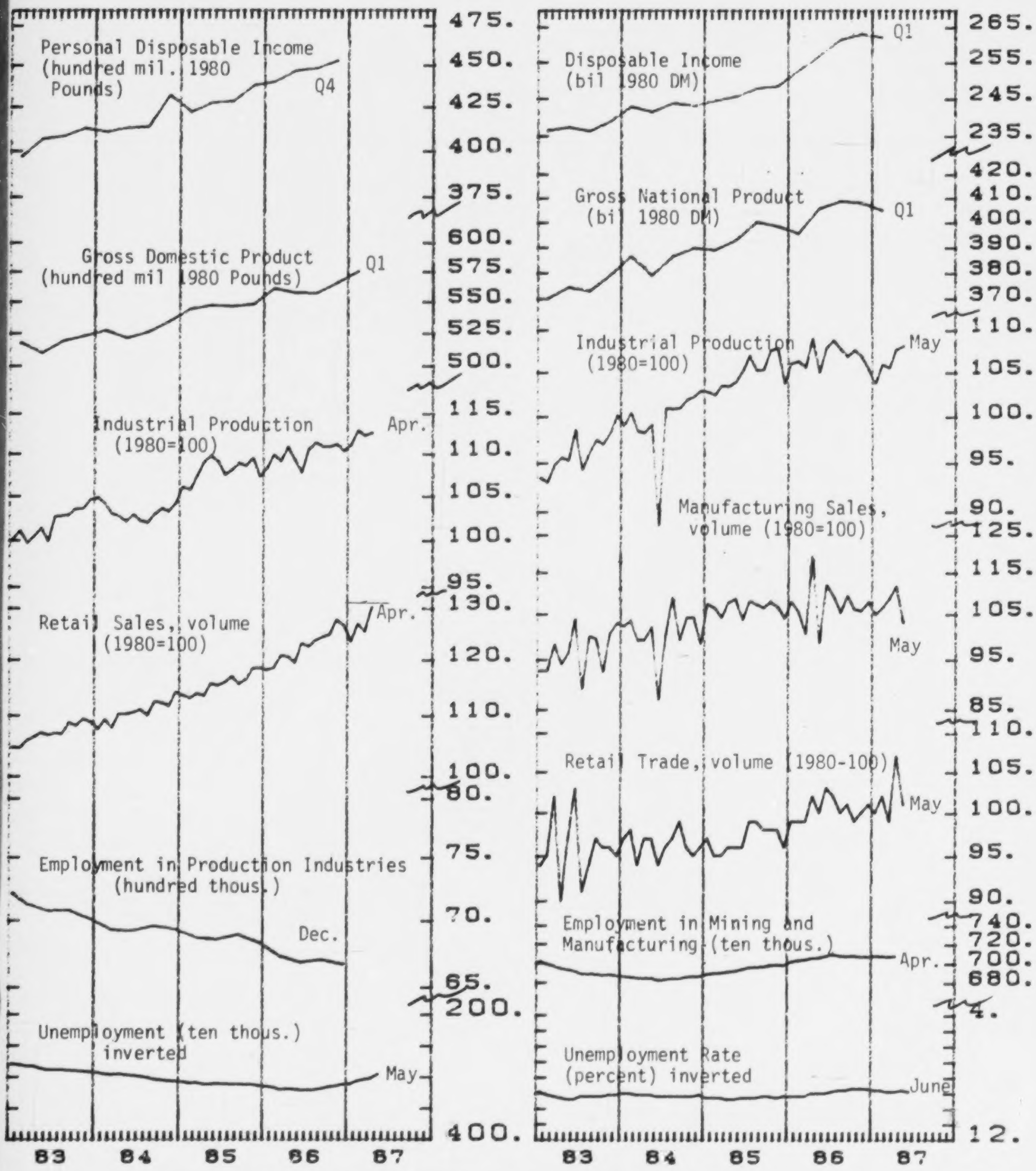
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

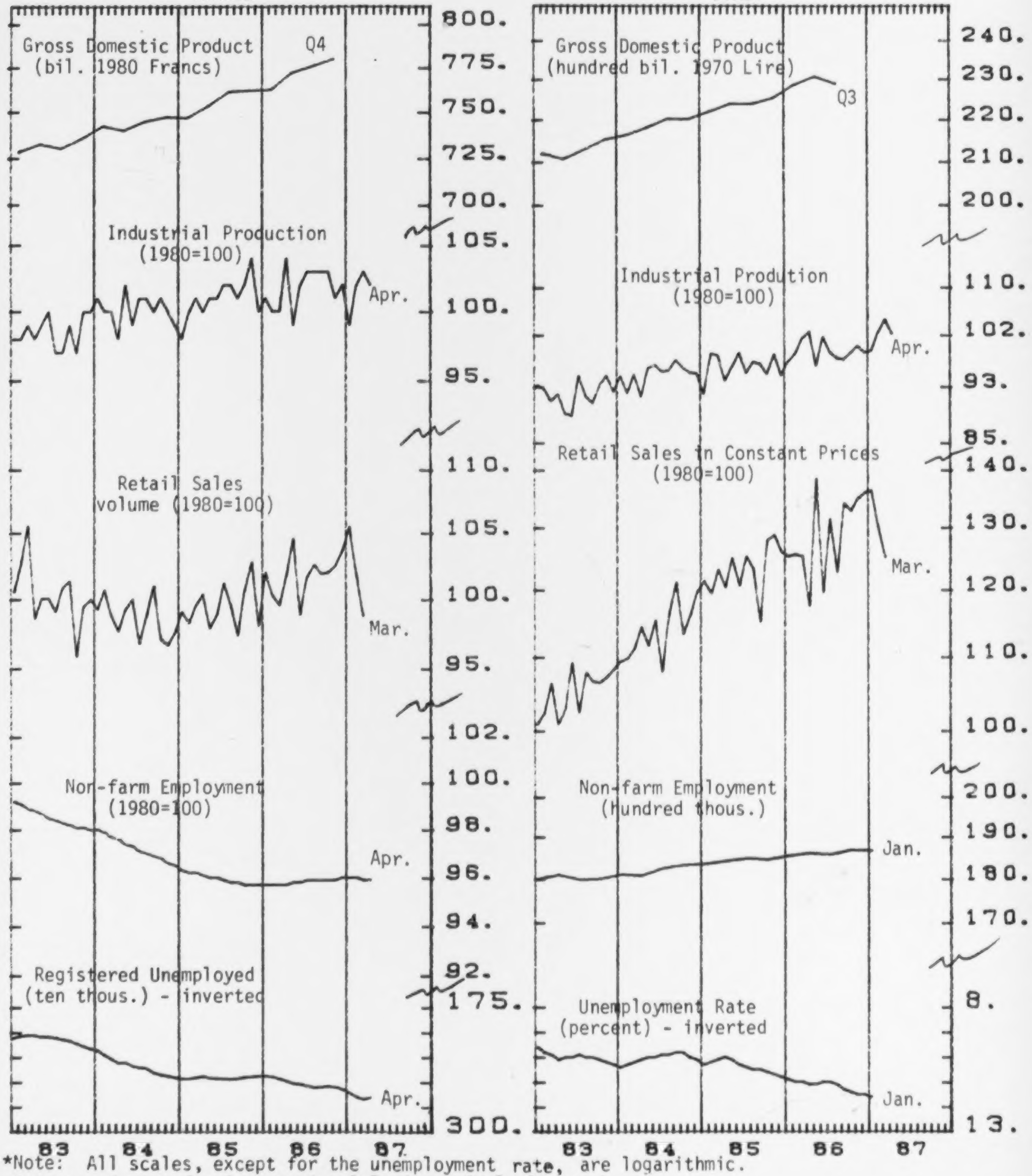
II. COINCIDENT INDICATORS*

UNITED KINGDOM WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

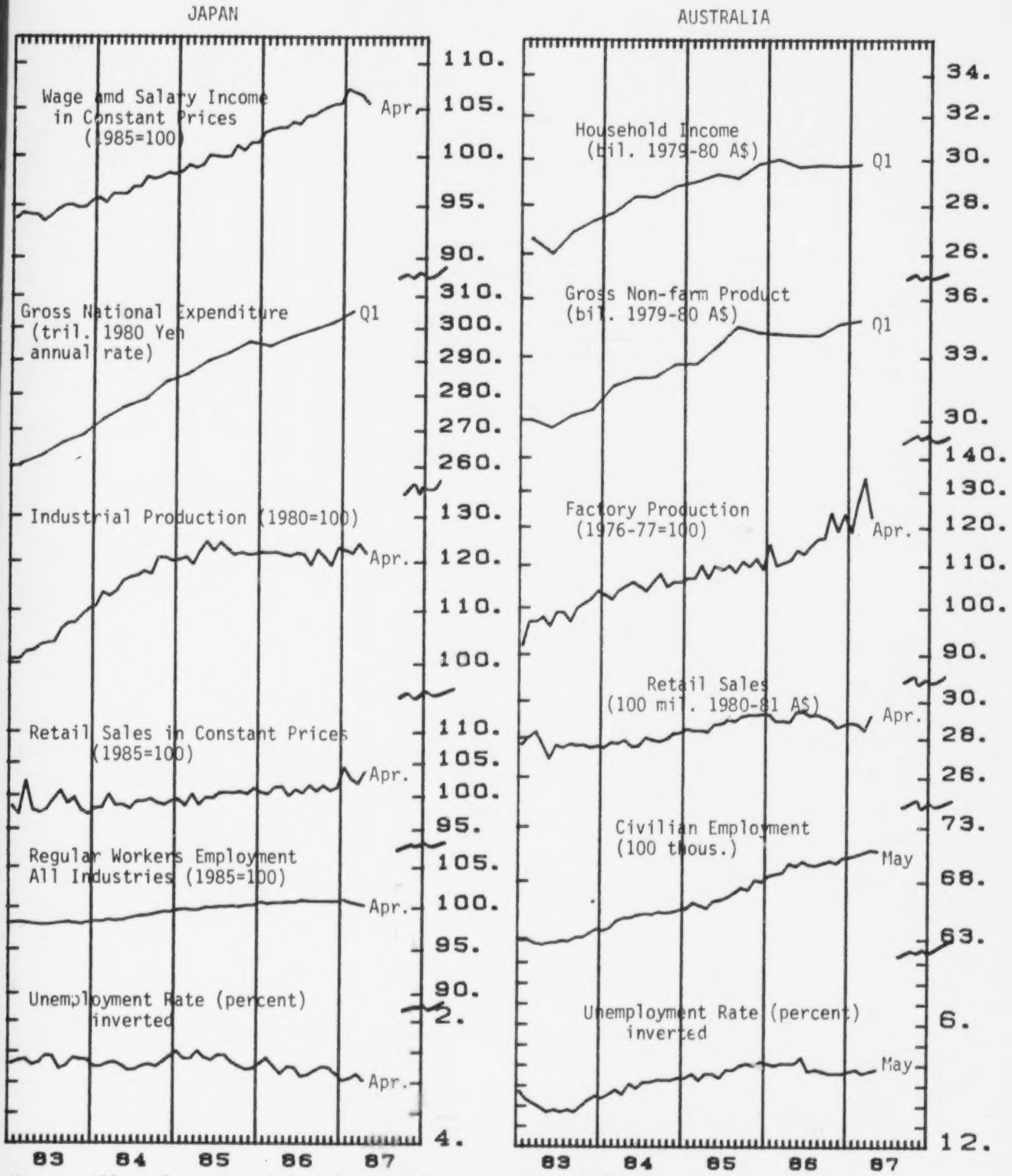


FRANCE

ITALY

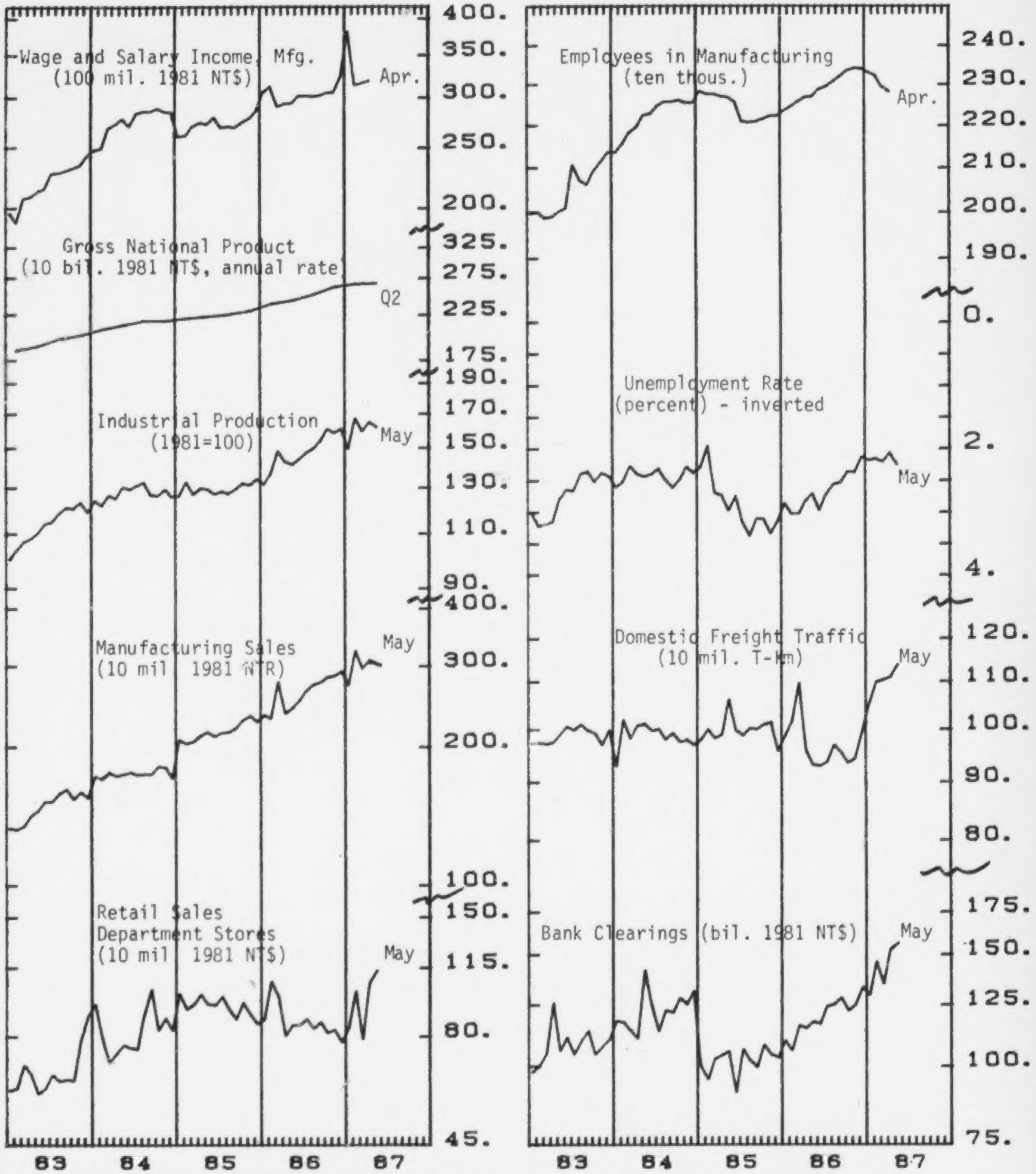
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	1.0	0.0	-0.5	0.5	0.0	0.5	1.0	-1.0	-1.6	2.1	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.4	-0.4	0.5	1.4	0.1	-0.7	-0.2	-0.1	1.1	1.0	-0.1	-0.2
NET BUSINESS FORMATION	0.3	-1.2	2.2	-1.8	-1.2	2.9	-3.4	2.8	1.9	0.1	-1.6	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.6	0.4	1.4	-0.7	-0.7	2.5	-2.0	1.8	0.4	-0.7	-0.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.6	-0.6	0.4	0.3	0.0	1.1	-2.0	0.3	0.6	0.5	0.5	
NEW BUILDING PERMITS, HOUSING	-0.2	-0.6	-0.5	-0.3	0.0	2.2	-2.4	0.3	0.5	-1.4	-1.3	
CHANGE IN BUSINESS INVENTORIES	-1.4	-1.4	-2.6	-2.6	-2.6	6.4	6.4	6.4				
CHG. IN INDUST. MATERIALS PRICES	0.9	0.1	3.1	2.7	2.2	2.5	2.8	0.0	-0.2	2.4	3.6	1.0
STOCK PRICE INDEX,500 S&P COM.	-0.8	0.8	-1.1	-0.1	1.2	0.5	2.4	2.3	1.5	-0.4	0.0	1.5
CORPORATE PROFITS AFTER TAXES	0.9	0.9	1.1	1.1	1.1	-1.0	-1.0	-1.0				
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	-1.8	-1.8	-1.8	1.9	1.9	1.9				
CHG. IN CONSUMER INSTALL. CREDIT	2.3	-1.3	3.5	-3.6	-8.5	-1.1	1.1	0.4	-1.2	-0.1		
AVERAGE WEIGHTED CHANGES	0.2	-0.2	0.5	-0.5	-0.8	1.4	0.3	1.3	0.4	0.0	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.3	0.8	-0.8	-1.2	2.2	0.5	2.1	0.6	0.0	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.1	1.0	-0.5	-1.1	2.4	0.7	2.3	0.8	0.2	0.8	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.2	-0.1	-0.5	0.2	0.0	0.6	-0.7	1.7	-0.2	-0.1	-0.1	
GROSS NATIONAL PRODUCT	0.6	0.6	0.2	0.2	0.2	1.0	1.0	1.0				
INDUSTRIAL PRODUCTION	0.6	0.3	-0.2	0.3	0.6	0.6	-0.2	0.6	0.1	-0.1	0.5	
MANUFACTURING AND TRADE SALES	0.9	0.5	2.5	-2.0	0.2	2.6	-4.2	3.8	-0.2	-0.6		
EMPLOYEES ON NONFARM PAYROLLS	0.8	0.6	0.9	0.8	0.7	0.7	1.0	0.7	-1.6	0.8	0.2	0.4
UNEMPLOYMENT RATE - INVERTED	0.4	0.9	-0.9	0.4	0.0	0.9	0.0	0.0	0.4	1.4	0.0	1.0
AVERAGE WEIGHTED CHANGES	0.6	0.4	0.4	0.0	0.3	1.1	-0.5	1.3	-0.3	0.3	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	0.3	0.0	0.3	1.0	-0.5	1.3	-0.3	0.3	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.2	-0.1	0.1	1.0	-0.7	1.1	-0.3	0.1	0.1	

II. United States - Leading Indicators

```
                    COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     40.7     41.1     40.7     41.1     40.7     40.6     40.6     40.5     40.6     40.5     40.5     40.5      40.7
1985     40.5     40.1     40.5     40.3     40.4     40.5     40.4     40.6     40.7     40.7     40.7     40.9      40.5
1986     40.8     40.7     40.7     40.7     40.7     40.6     40.6     40.8     40.8     40.7     40.8     40.8      40.7
1987     40.9     41.1     40.9     40.6     41.0     41.0      ...      ...      ...      ...      ...      ...       ...
AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    364.0    345.0    348.0    360.0    348.0    350.0    365.0    358.0    368.0    405.0    397.0    386.0     366.2
1985    378.0    402.0    389.0    387.0    383.0    392.0    381.0    375.0    381.0    367.0    371.0    391.0     383.1
1986    375.0    384.0    393.0    374.0    378.0    378.0    370.0    379.0    369.0    343.0    342.0    356.0     370.1
1987    359.0    361.0    341.0    324.0    326.0    330.0      ...      ...      ...      ...      ...      ...       ...
NET BUSINESS FORMATION, 1967=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    123.2    122.6    121.6    121.4    120.4    120.7    120.5    121.6    122.5    121.4    120.0    119.5     121.3
1985    121.2    122.1    121.4    120.8    120.4    120.4    121.5    121.2    120.7    121.2    120.4    119.9     120.9
1986    119.3    120.8    121.5    122.4    120.7    120.3    120.7    119.3    121.9    119.7    118.3    121.8     120.6
1987    117.7    121.0    123.3    123.4    121.5      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     81.8     82.7     81.1     81.4     81.2     79.1     80.9     80.3     77.5     78.7     79.3     78.6      80.2
1985     81.3     78.9     78.4     78.6     79.3     78.2     78.1     78.9     79.9     80.0     80.1     79.7      79.3
1986     81.5     80.6     79.0     80.9     78.7     80.2     78.8     79.6     82.8     81.2     79.6     85.3      80.7
1987     80.5     84.7     85.8     84.1     83.9      ...      ...      ...      ...      ...      ...      ...       ...
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     31.4     30.9     32.1     30.5     33.8     32.1     33.0     31.2     31.7     31.7     31.9     31.9      31.9
1985     29.6     35.9     33.8     30.6     31.8     33.2     32.9     33.4     34.9     36.1     31.7     36.0      33.3
1986     30.2     35.4     32.9     31.8     31.6     32.8     34.0     32.8     33.6     34.2     34.3     36.7      33.4
1987     32.5     33.2     34.5     35.5     36.6      ...      ...      ...      ...      ...      ...      ...       ...
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    144.8    158.5    137.6    141.6    138.8    144.7    128.0    122.0    121.5    118.8    131.0    129.7     134.7
1985    132.4    132.5    137.7    132.7    136.3    136.8    135.3    144.2    152.8    139.0    134.9    143.1     138.1
1986    147.4    141.1    144.3    149.4    141.8    143.0    141.8    137.8    134.5    132.7    132.9    148.5     141.3
1987    131.7    133.7    137.1    127.4    119.1      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     65.7     85.1     75.7     66.4     57.0     58.2     59.4     60.6     51.7     42.8     33.9     30.3      57.2
1985     26.8     23.2     21.3     19.3     17.4     11.8      6.3      0.7     -1.3     -3.2     -5.2      9.8      10.6
1986     24.9     39.9     31.6     23.4     15.1     10.0      4.8     -0.3     -9.7    -19.1    -28.5     -5.4       7.2
1987     17.6     40.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     10.0      9.6      8.8      7.3      4.9      2.8     -0.3     -2.3     -2.6     -5.2     -6.7     -8.9       1.4
1985     -9.0     -8.9     -8.0     -3.4     -3.6     -4.9     -5.8     -4.6     -4.9     -4.5     -8.2    -10.0      -6.3
1986    -11.1    -16.6    -19.7    -19.3    -15.7    -14.2    -12.6    -12.5     -6.8     -1.7      2.5      7.2     -10.0
1987     12.5     12.5     12.1     16.6     23.3     25.2      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    166.4    157.2    157.4    157.6    156.6    153.1    151.1    164.4    166.1    164.8    166.3    164.5     160.5
1985    171.6    180.9    179.4    180.6    184.9    188.9    192.5    188.3    184.1    186.2    197.4    207.3     186.8
1986    208.2    219.4    232.3    238.0    238.5    245.3    240.2    245.0    238.3    237.4    245.1    248.6     236.3
1987    264.5    280.9    292.5    289.3    289.1    300.6      ...      ...      ...      ...      ...      ...       ...
```

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	125.6	123.0
1986	121.0	116.5	117.1	117.7	118.3	120.3	122.3	124.3	126.8	129.3	131.8	129.5	122.9
1987	127.3	125.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.3	97.9	98.3	98.7
1987	98.7	99.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.7	62.8	59.5	105.6	92.7	46.3	75.9	51.5	69.4	66.4	65.6	69.8
1985	59.6	75.8	91.9	86.0	68.4	33.0	63.4	61.9	117.6	62.7	61.8	77.3	71.6
1986	69.8	56.7	26.9	67.2	47.9	56.5	70.8	62.8	84.8	62.3	8.7	1.6	51.3
1987	8.7	11.1	3.5	3.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.7	109.9	108.5	108.3	108.7	107.8	106.0	106.5	105.5	104.8	104.4	103.8	106.9
1985	103.9	104.1	104.7	104.4	104.3	103.6	104.4	104.7	105.9	104.6	103.9	105.2	104.5
1986	105.2	105.4	104.4	105.4	104.5	105.0	105.3	105.0	105.9	105.1	103.8	106.1	105.1
1987	106.7	108.9	109.6	109.5	110.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	120.0	118.8	118.7	119.4	118.6	116.9	117.8	116.9	116.4	116.2	115.7	117.8
1985	116.0	116.5	117.4	117.3	117.5	116.9	118.0	118.6	120.2	118.9	118.4	120.1	118.0
1986	120.3	120.9	119.9	121.4	120.5	121.3	122.0	121.9	123.1	122.5	121.2	124.2	121.6
1987	125.1	128.0	129.0	129.2	130.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	14.1	9.9	6.3	6.7	3.8	-2.7	-3.7	-3.1	-4.0	-5.4	-4.8
1985	-1.6	-2.1	0.8	1.6	2.2	2.1	3.5	3.7	4.8	2.8	1.6	5.5
1986	4.0	3.8	-0.4	4.2	3.6	2.1	2.8	1.7	5.5	1.8	1.2	4.7
1987	5.1	10.1	9.7	11.3	15.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	15.6	15.4	10.3	8.0	7.3	4.5	0.6	1.2	-0.8	-2.2	-2.6	-3.4
1985	-2.8	-1.8	0.1	0.1	0.6	0.0	2.0	2.8	5.2	2.7	1.5	3.9
1986	3.7	4.0	1.9	3.8	1.9	2.8	3.3	2.6	4.1	2.7	0.3	4.5
1987	5.3	9.2	9.9	8.9	9.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.2	16.1	13.3	11.5	10.5	8.3	5.2	4.5	2.7	1.2	0.3	-0.7
1985	-0.8	-0.8	-0.3	-0.5	-0.4	-0.8	0.3	1.1	2.5	1.6	1.3	2.8
1986	3.0	3.4	2.3	3.4	2.5	2.8	3.1	2.7	3.6	2.7	1.4	3.6
1987	4.1	6.2	6.8	6.7	7.4	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3062.1	3060.3	3053.0	3056.3	3055.8	3064.6	3051.8
1987	3053.6	3079.8	3076.8	3074.8	3073.7	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	3669.7	3678.1	3686.4	3689.6	3692.9	3696.1	3710.5	3675.2
1987	3725.0	3739.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.7	125.1
1987	126.5	127.2	127.3	127.2	127.8	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38726.7	38736.5	38868.9	39102.5	39460.0	39703.6	39523.4	39576.3	39481.7	39724.4	39971.8	40286.3	39430.1
1985	39890.7	40064.4	40302.4	40686.2	40928.2	40086.3	40495.7	41201.0	41114.9	40889.8	41229.6	41208.0	40674.7
1986	41278.5	41256.2	41113.3	42109.4	41392.0	41614.2	42018.5	42243.4	43348.0	42494.1	42565.5	43707.0	42095.0
1987	41874.6	43512.7	43430.2	43164.6	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10028.3	10056.0	10082.6	10106.8	10129.3	10015.7
1987	10162.6	10185.4	10132.9	10159.8	10167.2	10178.8	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.1	110.3	111.1	111.7	112.5	113.4	113.8	114.0	114.5	114.7	115.4	116.0	113.0
1985	116.1	116.7	117.3	117.9	118.0	117.9	118.4	119.4	119.6	119.7	120.4	121.2	118.6
1986	121.8	121.9	121.9	123.4	122.8	122.9	123.6	124.1	124.6	124.6	124.9	126.2	123.6
1987	125.6	127.2	126.8	127.2	127.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.3	104.9	105.3	106.0	106.7	106.9	107.0	107.3	107.4	107.9	108.3	106.3
1985	108.2	108.7	109.1	109.5	109.5	109.2	109.6	110.3	110.3	110.3	110.8	111.5	109.8
1986	111.8	111.8	111.7	112.8	112.2	112.1	112.6	113.0	113.2	113.1	113.2	114.3	112.6
1987	113.5	114.8	114.4	114.5	114.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.1	15.1	12.9	11.3	10.5	9.4	7.2	5.2	4.6	4.0	3.7	3.1
1985	2.4	3.2	3.3	4.0	2.9	1.7	2.5	3.0	2.4	1.5	2.4	4.1
1986	4.1	2.7	2.4	4.5	2.5	1.2	1.5	2.1	2.7	0.4	1.9	3.8
1987	1.6	3.3	2.1	2.6	2.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	13.0	12.2	11.0	10.5	10.0	8.7	7.3	6.3	5.1	4.9	4.6
1985	3.4	3.5	3.5	3.7	3.0	2.1	2.3	3.1	2.7	2.3	2.7	3.3
1986	3.5	2.9	2.3	3.9	2.3	1.8	2.3	2.4	2.4	1.8	1.7	3.0
1987	1.5	3.4	2.2	2.1	1.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	10.9	11.0	10.6	10.5	10.3	9.5	8.5	7.8	6.9	6.5	6.0
1985	5.1	4.7	4.3	4.2	3.5	2.8	2.7	3.0	2.7	2.4	2.6	3.0
1986	3.1	2.8	2.4	3.3	2.5	2.2	2.3	2.4	2.4	2.0	2.0	2.7
1987	1.8	2.8	2.1	2.1	1.9	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.4	0.0	0.4	0.0	0.9	-1.3	0.4	0.9	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.0	0.9	-0.9	0.7	1.6	-3.1	3.9	-1.6	-1.5	1.4		
NEW ORDERS, CONSUMER GOODS	0.4	-1.0	1.1	-0.2	-5.8	5.8	-0.8	0.3	-0.1	0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	0.1	-1.0	0.5	0.1	-0.2	0.4	0.4	0.2	-0.8	1.6		
NONRESIDENTIAL BUILDING PERMITS	0.5	-1.0	0.4	-0.4	0.5	-0.5	0.9	0.2	-0.8	-0.8		
RESIDENTIAL BUILDING PERMITS	-0.4	2.3	-0.7	0.0	-1.1	-1.0	4.4	-0.4	1.8	-2.8		
CHG. IN NONFARM BUS. INVENTORIES	-1.6	-1.6	-1.3	-1.3	-1.3							
CHANGE IN INDUS. MATERIAL PRICES	-0.2	0.6	0.4	0.4	-1.0	-0.9	0.0	-1.0	-0.4	1.0	1.5	
STOCK PRICE INDEX	-1.5	0.9	-0.5	0.6	0.1	0.2	2.6	1.3	2.0	-0.2	-0.3	0.4
CORPORATE PROFITS AFTER TAXES	1.3	1.3	0.2	0.2	0.2							
RATIO, PRICE TO UNIT LABOR COST	1.4	-1.4	1.1	-0.3	-1.7	-0.1	-1.3	0.2	0.1	-1.0		
CHG. IN CONSUMER CREDIT OUTSTD.	3.8	-3.5	0.1	1.3	-6.2	2.9	3.9	-2.7	1.0	2.8		
AVERAGE WEIGHTED CHANGES	0.3	-0.3	0.0	0.1	-1.2	0.5	1.3	-0.3	0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.4	0.0	0.2	-1.8	0.7	1.8	-0.4	0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	0.3	0.3	-1.7	0.9	2.0	-0.3	0.5	0.7		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	-0.3	-0.3	0.1	0.1	0.1							
GROSS DOMESTIC PRODUCT	0.1	0.1	0.0	0.0	0.0							
INDUSTRIAL PRODUCTION	1.1	-1.7	0.1	1.0	-0.3	1.9	0.0	1.2	0.7	-1.0		
RETAIL TRADE	0.7	0.1	1.0	-1.2	-0.1	0.6	-0.7	1.4	0.0	3.0		
NONFARM EMPLOYMENT	-2.3	1.7	0.9	0.0	0.2	1.2	0.6	0.5	1.1	0.5	1.4	
UNEMPLOYMENT RATE - INVERTED	-1.2	0.6	0.6	0.3	0.0	0.0	-0.9	0.3	0.0	0.9	0.6	
AVERAGE WEIGHTED CHANGES	-0.3	0.1	0.5	0.0	0.0	0.9	-0.3	0.8	0.5	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	0.4	0.0	0.0	0.7	-0.2	0.7	0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.1	0.4	0.1	0.0	0.8	-0.2	0.7	0.4	0.8		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.6	38.7	38.9	39.0	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5451.3	5432.1	5637.0	5540.8	5609.1	5565.8	5413.8	5502.6	5507.1	5466.2	5554.4	5416.4	5508.0
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5282.0	5393.5	5368.8	4787.9	5368.6	5391.4
1987	5286.8	5317.9	5306.2	5403.8	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1373.1	1512.4	1401.0	1477.3	1701.8	1519.1	1232.3	1409.2	1156.7	1294.2	1278.8	1667.4	1418.6
1985	1456.6	1323.6	1968.6	1526.4	1468.1	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1326.6	1426.6	1448.7
1987	1513.0	1569.5	1371.8	1788.4	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48961.2	44633.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50577.2
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73254.9	67846.4	69289.8
1987	77505.8	80218.0	71250.9	63755.8	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18910.0	17283.0	15081.0	17746.5
1987	23159.0	22373.0	26107.0	20531.0	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2401.3	2100.9
1986	3378.7	4356.0	4178.7	4001.3	3824.0	2986.7	2149.3	1312.0	626.7	-58.7	-744.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.3	6.2	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23586.7	23727.0
1986	22491.3	21396.0	21767.3	22138.7	22510.0	23057.3	23604.7	24152.0	24253.0	24354.0	24455.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.7	108.0	106.7	108.0	104.3	104.3	106.0	104.3	105.7	105.3	103.2	103.1	105.5
1987	101.5	101.7	101.8	100.6	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	457.0	448.0	256.2
1985	336.0	236.0	216.0	365.0	663.0	243.0	526.0	323.0	438.0	529.0	542.0	429.0	403.8
1986	317.0	470.0	115.0	542.0	125.0	423.0	897.0	455.0	463.0	629.0	-147.0	225.0	376.2
1987	715.0	377.0	499.0	854.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1987	10.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.4	98.5	99.2	99.5	99.4	99.9	99.7	99.9	99.6	98.6	99.3	99.6	99.3
1985	99.4	99.2	100.0	100.2	101.0	100.8	101.1	101.6	101.4	101.3	101.2	101.1	100.7
1986	101.2	101.6	101.1	101.8	101.1	101.0	101.4	101.1	101.1	101.3	99.5	100.2	101.0
1987	102.0	101.6	101.9	102.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.4	107.3	107.8	107.9	108.6	108.6	109.0	108.9	107.9	108.9	109.4	108.1
1985	109.4	109.3	110.4	110.9	112.0	112.0	112.4	113.2	113.2	113.3	113.4	113.4	111.9
1986	113.7	114.5	114.0	115.1	114.5	114.5	115.2	115.0	115.3	115.7	113.8	114.8	114.7
1987	117.1	116.8	117.4	118.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.5	4.8	4.3	7.0	6.4	6.1	4.9	5.1	3.0	0.3	1.9	1.5
1985	1.6	0.5	2.9	5.6	5.7	4.7	5.6	7.1	5.1	4.4	2.6	2.6
1986	2.3	2.3	1.4	3.1	1.9	2.0	2.7	1.0	2.2	1.0	-1.1	0.4
1987	3.3	3.2	3.7	4.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	7.0	7.2	6.8	5.8	6.0	4.8	4.8	3.7	1.5	2.7	2.9
1985	2.3	1.7	3.2	3.5	4.9	4.3	4.6	5.3	4.8	4.3	3.7	3.0
1986	3.0	3.6	2.2	3.4	1.8	1.6	2.4	1.6	1.8	2.2	-1.2	0.4
1987	4.0	3.0	3.6	4.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.1	9.1	8.6	8.0	7.0	6.7	5.9	5.6	4.7	3.1	3.5	3.4
1985	2.9	2.4	3.2	3.3	4.0	3.6	3.8	4.2	4.0	3.9	3.6	3.3
1986	3.4	3.7	3.0	3.5	2.6	2.3	2.6	2.1	2.0	2.0	0.2	0.9
1987	2.7	2.3	2.7	3.2	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

```
              COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  29549.9 29516.4 29758.9 30001.4 30243.9 30391.8 30539.6 30687.5 30851.8 31016.0 31180.3 31178.2  30409.6
1985  31176.0 31173.9 31339.5 31505.2 31670.8 31688.3 31705.7 31723.2 31759.9 31796.5 31833.2 31959.4  31610.9
1986  32085.7 32211.9 32338.7 32465.6 32592.4 32547.2 32502.0 32456.8 32475.9 32494.9 32514.0     ...      ...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC    , AVGE
1984  36459.6 36582.0 36833.9 37085.7 37337.6 37456.7 37575.7 37694.8 37853.3 38011.9 38170.4 38277.6  37444.9
1985  38384.8 38492.0 38544.7 38597.3 38650.0 38748.7 38847.3 38946.0 39177.9 39409.7 39641.6 39726.0  38930.5
1986  39810.4 39894.8 39989.9 40084.9 40180.0 40206.1 40232.3 40258.4 40265.3 40272.3 40279.2     ...      ...

INDUSTRIAL PRODUCTION, 1981=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    102.1    99.3   101.6   103.1   104.3   104.8   105.7   105.5   103.9   105.0   105.4   105.1    103.8
1985    106.1   106.5   107.6   107.2   108.3   109.4   109.4   109.4   110.5   110.4   110.0   111.6    108.9
1986    111.5   111.5   108.3   111.4   108.9   108.1   109.3   107.5   107.6   108.6   108.3   110.3    109.3
1987    110.3   111.6   112.4   111.3     ...     ...     ...     ...     ...     ...     ...     ...      ...
RETAIL TRADE, MILLION 1981 CAN.$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   7824.5  7787.0  7726.0  7889.4  7846.4  7973.2  7895.4  7850.6  7922.7  8061.9  8039.2  7972.8   7899.1
1985   8203.8  8213.3  8384.0  8385.3  8476.7  8382.6  8460.0  8587.8  8571.2  8599.7  8715.4  8731.8   8476.0
1986   8705.2  8676.1  8683.5  8796.0  8763.9  8753.0  8850.4  8861.1  9008.2  8835.7  8827.6  8915.2   8806.5
1987   8819.5  9023.9  9031.1  9488.2     ...     ...     ...     ...     ...     ...     ...     ...      ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  10381.0 10438.0 10417.0 10406.0 10451.0 10505.0 10572.0 10572.0 10603.0 10623.0 10640.0 10664.0  10522.7
1985  10618.0 10660.0 10695.0 10759.0 10030.0 10799.0 10834.0 10852.0 10881.0 10921.0 10992.0 11021.0  10821.8
1986  11135.0 11137.0 11145.0 11174.0 11133.0 11162.0 11052.0 11133.0 11176.0 11176.0 11185.0 11241.0  11154.1
1987  11268.0 11290.0 11344.0 11370.0 11437.0     ...     ...     ...     ...     ...     ...     ...      ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984     11.4    11.4    11.5    11.4    11.6    11.1    10.9    11.1    11.6    11.2    11.3    10.9     11.3
1985     11.2    11.0    11.2    10.9    10.5    10.5    10.4    10.3    10.1    10.3    10.2    10.0     10.5
1986      9.8     9.8     9.6     9.6     9.6     9.5     9.9     9.7     9.5     9.4     9.4     9.4      9.6
1987      9.7     9.6     9.6     9.3     9.1     ...     ...     ...     ...     ...     ...     ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     4.0
1987      4.0     4.0     4.0     4.0     2.0     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    102.4   102.2   102.8   103.6   104.2   105.0   105.6   105.7   105.7   106.5   106.9   107.1    104.8
1985    107.3   107.6   108.2   108.7   109.5   109.5   109.9   110.2   110.7   111.0   111.6   112.2    109.7
1986    112.8   113.0   112.8   113.7   113.4   113.4   113.1   113.2   113.6   113.6   113.6   114.4    113.4
1987    114.2   115.0   115.4   116.2     ...     ...     ...     ...     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TU GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    103.8   103.7   104.3   105.2   105.8   106.7   107.3   107.4   107.5   108.3   108.7   109.0    106.5
1985    109.2   109.6   110.2   110.7   111.6   111.7   112.1   112.5   113.0   113.4   114.0   114.6    111.9
1986    115.3   115.5   115.4   116.3   116.0   116.1   115.8   115.9   116.4   116.5   116.5   117.4    116.1
1987    117.2   118.0   118.5   119.4     ...     ...     ...     ...     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      5.5     3.5     3.1     4.5     5.1     5.6     6.8     7.4     6.2     6.1     5.5     4.3
1985      3.6     4.1     5.1     4.5     5.4     5.1     5.3     5.3     5.2     4.8     4.3     5.3
1986      5.8     5.5     4.2     5.3     3.6     2.5     0.9     0.7     1.7     0.3     0.8     2.3
1987      2.4     3.7     3.7     5.1     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      5.7     4.4     4.6     5.3     5.6     6.2     6.4     5.6     4.9     5.7     5.6     5.1
1985      4.8     4.7     4.9     4.9     5.6     4.9     4.8     4.7     5.0     4.7     5.0     5.4
1986      5.7     5.2     4.2     4.9     3.7     3.1     2.1     1.8     2.1     1.7     1.4     2.5
1987      1.8     2.9     3.3     4.3     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      5.7     5.1     5.3     5.6     5.7     5.9     5.9     5.5     5.1     5.4     5.3     5.0
1985      4.7     4.7     4.9     4.9     5.3     4.9     4.8     4.7     4.8     4.6     4.7     4.9
1986      5.1     4.9     4.4     4.8     4.1     3.7     3.0     2.7     2.7     2.4     2.1     2.5
1987      2.1     2.5     2.7     3.2     ...     ...     ...     ...     ...     ...     ...     ...
```

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.3	0.0	0.0	0.0	0.5	-0.3	-1.9	2.6	0.5			
NEW COMPANIES REGISTERED	1.9	-2.3	1.0	0.9	-0.8	-1.5	1.1	0.7	3.7	-3.7		
BUSINESS FAILURES - INVERTED	-0.5	-0.2	0.7	0.3	1.0	-0.4	1.4	-0.2	0.7	-1.5	1.1	
NEW ORDERS, ENGINEERING INDUST.	-0.5	0.4	0.5	-0.1	0.3	0.5	-0.1	-0.8	-0.3			
CONSTRUCTION NEW ORDERS	1.3	-2.7	1.3	-1.7	1.7	-2.3	3.0	-1.1	1.1	-1.8		
HOUSING STARTS	0.1	0.4	-0.6	0.0	0.3	-1.4	-0.1	3.2	0.2			
CHG IN STOCKS & WORK IN PROGRESS	0.0	0.0	1.8	1.8	1.8	-0.4	-0.4	-0.4				
CHANGE IN BASIC MATERIALS PRICES	-2.2	1.0	2.0	1.9	2.6	2.3	1.2	-1.3	-0.8	0.4	-0.2	
COMMON STOCK PRICE INDEX	-0.3	-0.3	0.7	-0.6	0.8	0.2	2.2	2.5	1.7	-0.4	2.3	1.5
COMPANIES PROFITS LESS UK TAXES	1.9	1.8	-0.6	-0.6	-0.6							
RATIO, PRICE TO UNIT LABOR COST	1.9	-0.9	0.1	1.0	-0.1	-1.0	-1.1	2.3	-0.1	-0.6		
INCREASE IN HIRE PURCHASE DEBT	1.0	2.1	3.7	-5.1	-5.9	7.7	0.0	0.0	3.9			
AVERAGE WEIGHTED CHANGES	0.4	0.0	0.9	-0.2	0.1	0.3	0.7	0.7	1.0	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.9	-0.2	0.1	0.3	0.7	0.7	0.9	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.1	1.0	-0.1	0.2	0.4	0.8	0.8	1.0	-1.1		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.2	0.2	0.7	0.7	0.7							
GROSS DOMESTIC PRODUCT	0.0	0.0	1.2	1.2	1.2	1.3	1.3	1.3				
INDUSTRIAL PRODUCTION	2.2	0.6	-0.4	0.0	0.2	-0.6	0.5	1.4	-0.5	0.2		
RETAIL SALES	-0.4	0.9	0.4	0.4	2.0	-0.8	-2.2	2.4	-1.0	3.3		
EMPLOYMENT IN PRODUCTION INDUST.	0.4	0.5	0.4	-0.7	-0.8	-0.7						
UNEMPLOYED - INVERTED	0.0	0.0	0.3	0.3	0.2	0.3	0.1	0.7	0.4	0.3	0.9	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.5	0.3	0.6	-0.1	-0.1	1.4	-0.4	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.3	0.2	0.4	-0.1	-0.1	1.0	-0.3	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.6	0.4	0.7	0.1	0.1	1.2	0.0	1.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.4	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5*/	8022.5*/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	552.0	557.0	553.0	589.0	563.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	116.0	123.0	106.0	111.0	110.0	107.0	113.0	116.0	112.0
1986	105.0	112.0	120.0	106.0	113.0	114.0	110.0	113.0	117.0	116.0	118.0	122.0	113.8
1987	121.0	115.0	109.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	222.0	182.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.4	11.1	15.2	12.7	14.9	14.9	15.1	15.7	14.8	14.8	15.2	13.3	14.3
1987	13.2	17.9	18.3	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	155.7	207.0	-1.7	-210.3	-419.0	-335.0	-251.0	-167.0	3.0	173.0	343.0	214.0	-24.0
1985	85.0	-44.0	135.0	314.0	493.0	358.3	223.7	89.0	47.7	6.3	-35.0	149.3	151.9
1986	333.7	518.0	285.3	52.7	-180.0	-176.0	-172.0	-168.0	43.0	254.0	465.0	418.7	139.5
1987	372.3	326.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	17.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	4.0	3.5	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	418.0	441.0	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7188.3	7340.0	7456.0	7572.0	7688.0	7809.7	7931.3	8053.0	8070.0	8087.0	8104.0	8255.3	7796.2
1985	8406.7	8558.0	8464.7	8371.3	8278.0	8128.0	7978.0	7828.0	7852.7	7877.3	7902.0	7738.7	8115.3
1986	7575.3	7412.0	7397.7	7383.3	7369.0	7666.3	7963.7	8261.0	8169.3	8077.7	7986.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	109.7	111.3	113.6	113.3	112.4	111.6	112.2	111.9	110.0	110.9	111.4	111.6
1985	111.4	111.9	112.6	111.8	114.3	113.7	111.0	112.0	109.8	110.3	109.9	109.8	111.5
1986	108.3	109.4	109.5	109.5	112.0	110.9	112.6	111.8	111.9	112.8	112.7	111.8	111.1
1987	110.8	112.9	112.8	112.3	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	124.0	150.0	206.0	304.0	168.0	12.0	215.0	168.3
1987	214.0	214.0	316.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1987	11.0	11.0	10.0	6.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.2	104.1	104.5	104.2	104.2	103.9	104.0	103.9	104.1	104.8	104.6	105.6	104.3
1985	105.7	106.0	106.2	106.0	106.3	105.7	104.6	104.9	104.5	104.5	104.4	105.2	105.3
1986	105.4	105.2	105.6	104.6	104.5	104.7	105.1	105.1	106.0	105.8	106.0	106.3	105.4
1987	107.0	107.7	108.7	107.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.0	108.0	108.5	108.3	108.4	108.1	108.3	108.3	108.6	109.5	109.3	110.4	108.6
1985	110.6	111.1	111.3	111.3	111.6	111.1	110.1	110.5	110.1	110.2	110.2	111.1	110.8
1986	111.4	111.3	111.8	110.9	110.8	111.2	111.7	111.8	112.9	112.8	113.0	113.4	111.9
1987	114.3	115.2	116.3	115.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	3.5	3.1	2.9	3.3	0.8	0.6	0.6	0.2	2.2	1.7	4.4
1985	4.3	5.1	5.1	3.3	4.3	1.3	-1.1	-1.1	-2.1	-2.0	-2.6	0.0
1986	2.5	1.5	3.1	1.3	1.2	0.1	0.6	0.9	1.9	3.3	3.9	4.1
1987	4.6	6.1	6.2	4.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	2.9	3.4	2.5	2.3	1.3	1.5	1.2	1.4	2.6	1.9	3.5
1985	3.4	3.8	3.8	3.3	3.4	2.1	-0.1	0.3	-0.5	-0.7	-0.7	0.7
1986	1.1	0.8	1.6	0.0	0.0	0.7	1.6	1.4	3.0	2.4	2.5	2.8
1987	3.9	5.0	6.4	3.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	3.2	3.3	2.7	2.5	1.9	1.9	1.7	1.7	2.2	1.8	2.7
1985	2.8	3.0	3.1	2.8	3.0	2.3	1.1	1.2	0.7	0.5	0.3	0.9
1986	1.0	0.8	1.1	0.3	0.1	0.4	0.8	0.8	1.8	1.7	2.0	2.4
1987	3.0	3.7	4.5	3.1	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

```
                COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  41143.7 41080.0 41156.3 41232.7 41309.0 41327.7 41346.3 41365.0 41975.7 42586.3 43197.0 42863.7  41715.3
1985  42530.3 42197.0 42377.3 42557.7 42738.0 42766.7 42795.3 42824.0 43143.0 43462.0 43781.0 43857.0  42919.1
1986  43933.0 44009.0 44235.7 44462.3 44689.0 44738.7 44788.3 44838.0 44996.3 45154.7 45313.0     ...      ...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984  52597.0 52741.0 52539.0 52337.0 52135.0 52287.7 52440.3 52593.0 52882.0 53171.0 53460.0 53790.0  52747.7
1985  54120.0 54450.0 54544.7 54639.3 54734.0 54702.0 54670.0 54638.0 54698.0 54758.0 54818.0 55244.7  54668.0
1986  55671.3 56098.0 55975.7 55853.3 55731.0 55724.7 55718.3 55712.0 56001.0 56290.0 56579.0 56900.3  56021.2
1987  57221.7 57543.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    104.9   104.2   103.0   102.7   102.1   102.9   102.2   102.0   103.0   103.6   103.3   104.2    103.2
1985    106.1   105.8   107.4   109.0   109.8   109.1   107.5   108.1   108.9   108.6   109.5   107.3    108.1
1986    108.3   109.9   109.2   110.9   109.3   107.8   110.6   111.4   110.9   110.9   111.2   110.4    110.1
1987    111.1   112.9   112.3   112.6     ...     ...     ...     ...     ...     ...     ...     ...      ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984    107.7   109.3   108.0   110.3   110.3   110.6   111.1   110.1   112.5   112.3   111.7   114.1    110.7
1985    113.6   113.1   113.9   113.5   115.6   115.4   115.9   117.0   115.6   116.4   118.5   118.6    115.6
1986    118.2   118.6   120.9   120.7   119.6   123.2   122.6   123.9   124.5   125.0   127.8   126.7    122.6
1987    123.6   127.0   125.5   130.3     ...     ...     ...     ...     ...     ...     ...     ...      ...
EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   6981.0  6953.0  6925.0  6923.0  6921.0  6919.0  6931.0  6944.0  6956.0  6947.0  6939.0  6930.0   6939.1
1985   6909.0  6889.0  6868.0  6864.0  6859.0  6855.0  6867.0  6879.0  6891.0  6871.0  6852.0  6832.0   6869.7
1986   6798.0  6764.0  6730.0  6715.0  6700.0  6685.0  6691.0  6698.0  6704.0  6694.0  6683.0  6673.0   6711.2

UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   2931.1  2954.4  2966.9  2957.2  2972.1  2978.6  2993.7  3008.7  3037.7  3050.6  3062.8  3069.9   2998.6
1985   3078.6  3098.1  3096.0  3118.3  3118.6  3109.3  3112.8  3118.7  3121.2  3124.0  3123.1  3143.0   3113.5
1986   3155.7  3164.4  3206.8  3196.8  3200.6  3212.5  3212.4  3209.2  3183.2  3159.6  3143.4  3119.4   3180.3
1987   3114.3  3065.8  3039.7  3018.1  2953.8     ...     ...     ...     ...     ...     ...     ...      ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     5.0
1987      4.0     4.0     3.0     3.0     1.0     ...     ...     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984     88.2    88.1    87.6    87.7    87.6    87.7    87.9    87.9    88.7    89.1    89.4    89.6     88.3
1985     89.5    89.2    89.4    89.6    89.9    89.8    89.8    90.1    90.3    90.4    90.7    90.5     89.9
1986     90.5    90.7    90.5    90.6    90.4    90.4    90.7    90.9    91.2    91.4    91.8    91.7     90.9
1987     91.7    92.6    92.4    93.2     ...     ...     ...     ...     ...     ...     ...     ...      ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984     95.7    95.8    95.4    95.7    95.8    96.1    96.4    96.7    97.7    98.3    98.8    99.2     96.8
1985     99.4    99.2    99.6   100.0   100.6   100.7   100.9   101.3   101.8   102.1   102.6   102.6    100.9
1986    102.8   103.2   103.2   103.5   103.4   103.7   104.2   104.6   105.2   105.6   106.3   106.4    104.3
1987    106.5   107.8   107.8   109.0     ...     ...     ...     ...     ...     ...     ...     ...      ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      2.7     2.0     0.2     0.5     0.0     0.6     1.5     1.9     4.9     5.5     6.6     6.6
1985      6.2     5.4     4.0     3.5     3.6     3.0     3.1     4.2     4.3     4.1     4.0     3.9
1986      3.9     3.7     2.9     2.9     1.6     2.0     2.6     2.8     3.8     4.1     5.6     5.3
1987      4.6     6.2     4.9     6.4     ...     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      2.6     2.3     1.2     1.5     1.2     1.5     1.8     1.9     3.6     4.5     5.0     5.3
1985      4.9     4.1     4.3     4.4     4.7     4.1     3.7     3.8     4.0     3.8     4.2     3.7
1986      3.6     3.7     3.1     3.1     2.4     2.4     2.8     3.2     3.7     3.9     4.6     4.2
1987      3.9     5.7     4.8     6.3     ...     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      2.5     2.4     1.8     1.9     1.7     1.8     1.9     2.0     2.9     3.4     3.7     3.9
1985      3.8     3.6     3.8     3.9     4.2     4.0     3.9     4.0     4.1     4.0     4.1     3.8
1986      3.6     3.5     3.2     3.2     2.8     2.7     2.9     3.1     3.3     3.4     3.8     3.7
1987      3.6     4.6     4.2     5.0     ...     ...     ...     ...     ...     ...     ...     ...
```

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS-INV.	0.5	-0.4	-1.8	0.0	0.4	-0.2	-0.8	0.6	-0.7	0.5	0.3	-0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.1	0.8	-0.7	0.2	0.4	-0.8	-0.8	0.3	-0.2	0.5	0.3	
INSOLVENT ENTERPRISES - INVERTED	-1.4	2.5	-0.6	-0.3	0.9	0.9	-0.5	0.2	-1.6			
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	-0.4	-0.5	-0.2	-0.5	0.2	-1.0	1.0	-0.5	1.4	-0.7	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-2.1	0.3	-0.3	-0.1	-4.5	-2.2	2.6	1.7	1.0		
INVENTORY CHANGE	-2.3	-2.3	-0.9	-0.9	-0.9	7.6	7.6	7.6				
CHANGE IN BASIC MATERIALS PRICES	-1.4	1.3	1.9	2.0	1.9	1.8	2.3	1.4	2.5	3.6		
STOCK PRICE INDEX	-1.9	2.2	0.9	-0.5	0.3	0.5	-1.9	-2.1	0.2	1.4	-0.2	0.9
NET INCOME FROM ENTREP. ACTIVITY	0.6	0.6	-0.1	-0.1	-0.1	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	-0.3	-0.3	-0.3	0.4	0.4	0.4				
CHANGE IN CONSUMER CREDIT	-1.8	-1.8	-0.1	-0.1	-0.1	0.3	0.3	0.3				
AVERAGE WEIGHTED CHANGES	-0.7	0.0	-0.2	-0.1	0.2	0.6	0.4	1.1	0.2	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.1	-0.2	-0.1	0.2	0.7	0.4	1.4	0.3	1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.2	-0.1	0.0	0.4	0.9	0.5	1.5	0.4	1.9		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	1.0	1.0	0.3	0.3	0.3	-0.2	-0.2	-0.2				
GROSS NATIONAL PRODUCT	0.5	0.5	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	0.4	-0.5	-0.4	0.3	-0.3	-0.7	-0.7	1.0	-0.2	1.0	0.2	
MANUFACTURING SALES	-0.7	-1.0	1.1	-0.9	-0.1	0.6	-0.8	0.4	0.6	0.8	-2.3	
RETAIL TRADE	-0.5	-1.0	0.5	-1.0	0.5	0.5	-0.5	1.0	-1.5	3.8	-2.8	
EMPLOYMENT IN MINING AND MFG.	1.0	-0.7	-0.1	0.0	-0.2	0.0	0.4	-0.2	-0.3	0.2		
UNEMPLOYMENT RATE - INVERTED	0.2	0.2	0.0	0.2	0.0	0.0	-0.2	0.0	-0.2	0.0	0.2	-0.2
AVERAGE WEIGHTED CHANGES	0.3	-0.2	0.2	-0.1	0.0	-0.1	-0.4	0.2	-0.3	1.1	-1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.2	0.2	-0.1	0.0	-0.1	-0.3	0.2	-0.3	1.1	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.1	0.3	0.0	0.2	0.0	-0.2	0.3	-0.2	1.2	-0.9	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	230.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	1074.0	1127.0	1152.0	1075.0	998.0	1126.7
1987	1034.0	1016.0	1154.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	100.0	102.0	90.0	104.0	107.0	108.0	108.0	104.0	109.0	103.3
1985	114.0	111.0	112.0	113.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.3
1986	113.0	116.0	114.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	108.0	109.0	113.1
1987	105.0	109.0	107.0	113.0	110.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.7	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	5.0	4.3	3.7	2.3	0.8	-0.6	-1.2	-1.8	-2.4	2.4	1.8
1987	7.2	12.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	140.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.8	100.5	101.1	101.0	100.8	100.7	100.8	98.6
1987	101.0	101.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	107.0	107.0	107.1	107.0	106.9	106.8	106.9	106.6
1987	107.1	107.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	253.7	196.3	139.0	134.7	130.3	126.0	136.3	204.0
1987	146.7	157.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	7.0	6.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.9	100.5	100.8	100.9	100.5	100.8	101.1	100.5	100.4	99.3	100.5	100.6
1985	100.6	102.0	102.4	101.7	101.7	102.2	102.4	102.7	102.8	102.9	102.9	102.1	102.2
1986	101.8	101.3	101.6	102.2	102.4	102.0	101.2	101.3	101.0	101.0	101.2	101.9	101.6
1987	102.3	103.8	104.0	105.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.7	106.4	106.9	107.1	106.8	107.3	107.8	107.3	107.3	106.2	107.7	107.0
1985	107.9	109.6	110.1	109.6	109.6	110.3	110.7	111.2	111.4	111.6	111.8	111.1	110.4
1986	110.9	110.5	111.0	111.8	112.1	111.9	111.1	111.3	111.2	111.2	111.6	112.6	111.4
1987	113.2	114.9	115.4	117.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.3	6.5	4.2	3.4	1.4	0.9	0.7	2.1	1.7	0.8	-1.7	1.6
1985	1.1	3.4	5.4	4.3	6.5	5.0	5.1	2.9	2.4	3.8	4.0	1.4
1986	0.5	-1.1	-0.8	0.3	0.5	1.4	0.3	1.4	0.4	-1.0	-0.9	1.2
1987	3.8	6.6	7.7	11.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	5.4	3.8	3.8	3.6	2.4	2.7	2.9	1.4	0.9	-1.2	1.3
1985	1.5	4.3	4.8	3.3	3.0	3.8	3.9	4.3	4.3	3.9	3.7	1.6
1986	0.9	-0.2	0.4	1.7	1.8	1.1	-0.4	-0.1	-0.3	-0.2	0.5	2.1
1987	2.9	5.5	5.7	8.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.8	6.0	5.2	5.0	4.5	3.6	3.5	3.4	2.4	2.0	0.7	1.8
1985	1.7	2.9	3.2	2.4	2.5	3.1	3.3	3.5	3.5	3.4	3.4	2.5
1986	2.1	1.4	1.5	2.0	1.8	1.3	0.4	0.5	0.3	0.2	0.4	1.1
1987	1.6	3.2	3.6	5.6	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	242.9	242.5	242.0	241.6	242.4	243.2	244.0	243.8	243.5	243.3	243.6	242.9
1985	244.0	244.3	244.8	245.2	245.7	246.5	247.2	248.0	248.2	248.3	248.5	249.7	246.7
1986	250.9	252.1	253.7	255.4	257.0	258.5	260.0	261.5	262.0	262.5	263.0	262.7	258.3
1987	262.4	262.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.8	408.8	408.6	408.4	408.2	407.1	404.6
1987	406.1	405.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.1	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.1	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	102.0	99.0	107.0	101.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.4	93.1	93.7	93.6	93.7	93.8	93.7	93.2
1985	94.2	94.1	94.2	94.5	94.8	95.0	95.8	95.9	95.9	96.1	96.1	95.7	95.2
1986	96.4	96.5	96.7	98.2	97.5	98.6	98.9	98.7	98.9	98.7	98.8	98.7	98.1
1987	98.4	98.6	98.3	99.3	98.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	98.6	97.8	97.9	98.0	96.7	98.6	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.6	102.0	103.0	103.2	103.3	103.7	103.8	103.5	102.2
1986	104.4	104.5	104.9	106.7	106.1	107.4	107.8	107.7	108.0	108.0	108.2	108.2	106.8
1987	108.0	108.3	108.1	109.4	108.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.6	2.8	3.1	1.7	-1.9	1.1	1.6	3.1	3.6	3.8	6.6
1985	3.8	2.2	2.9	3.1	3.5	4.3	5.1	5.5	5.1	4.9	4.4	2.9
1986	2.7	2.6	3.1	5.9	4.4	7.8	6.7	6.1	6.1	2.5	4.0	1.6
1987	0.4	1.1	0.2	2.6	0.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	4.2	2.2	2.1	1.8	-0.8	2.7	3.7	3.0	3.2	3.0	2.7
1985	3.4	3.1	3.3	3.7	3.8	4.0	5.1	4.8	4.3	4.4	4.0	2.8
1986	3.9	3.6	3.6	6.2	4.2	6.0	5.9	5.0	4.8	4.1	3.7	3.1
1987	2.0	2.1	1.2	2.9	0.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.0	2.1	2.1	2.0	0.5	2.2	2.8	2.6	2.7	2.7	2.8
1985	3.1	2.8	2.8	3.0	3.2	3.4	4.2	4.2	4.1	4.2	4.0	3.2
1986	3.7	3.6	3.6	5.0	4.0	5.0	5.1	4.7	4.6	4.2	3.9	3.5
1987	2.9	2.9	2.3	3.2	1.8	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-0.3	-0.2	-0.3	0.3	0.2	0.3		
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.1	-2.1	2.8	0.8	-1.1	-0.5	-1.5	0.9	0.0	2.7	-3.5	
CHANGE IN UNFILLED ORDERS	-0.3	0.5	1.3	-2.6	-1.3	2.1	0.5	-0.8	-0.8	1.5	0.5	
BUILDING PERMITS, RESIDENTIAL	1.1	-1.6	0.8	1.2	-1.3	2.1						
CHANGE IN STOCKS	0.7	0.7	-3.7	-3.7	-3.7							
CHANGE IN RAW MATERIALS PRICES	0.5	0.3	1.0	0.5	0.8	0.4	-0.5	0.8	0.0	1.2	0.6	
INDEX OF STOCK PRICES	1.8	1.0	-0.1	-0.3	0.2	1.5	0.1	0.7	1.7	0.6	-0.7	-1.4
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2										
AVERAGE WEIGHTED CHANGES	0.5	-0.1	0.3	-0.6	-1.0	0.9	-0.3	0.4	0.2	1.3	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.1	0.4	-0.7	-1.2	1.1	-0.4	0.5	0.3	1.5	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.0	0.6	-0.4	-1.0	1.3	-0.3	0.7	0.5	1.8	-0.8	

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	0.4							
INDUSTRIAL PRODUCTION	0.6	0.0	0.0	0.0	-1.3	0.6	-1.9	1.9	0.6	-0.6		
RETAIL SALES	0.9	0.3	-0.2	0.0	0.2	0.4	0.6	-1.2	-1.0			
NONFARM EMPLOYMENT	0.9	0.0	0.0	0.0	0.0	0.9	0.0	0.0	-0.9	0.0		
REGISTERED UNEMPLOYED - INVERTED	-0.3	-0.3	0.1	0.1	-0.1	-0.5	-0.7	-0.8	-0.4	0.3		
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.1	0.1	-0.2	0.4	-0.5	0.0	-0.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.1	0.1	-0.1	0.3	-0.5	0.0	-0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.4	0.4	0.1	0.5	-0.2	0.3	-0.2	0.2		

II. France - Leading Indicators

```
                    COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     38.7     38.7     38.8     38.8     38.8     38.8     38.8     38.7     38.7     38.6     38.6     38.7     38.7
1985     38.7     38.7     38.8     38.8     38.8     38.7     38.7     38.7     38.7     38.7     38.7     38.7     38.7
1986     38.6     38.6     38.6     38.6     38.7     38.7     38.7     38.7     38.7     38.7     38.7     38.7     38.7
1987     38.6     38.7     38.7     38.7      ...      ...      ...      ...      ...      ...      ...      ...      ...
NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    304.9    315.0    306.3    305.2    296.7    316.3    314.3    306.4    318.3    315.5    295.1    331.4    310.4
1985    313.2    312.3    310.7    313.9    321.4    321.6    317.4    319.1    319.1    314.6    322.4    328.1    317.8
1986    324.3    324.1    349.5    344.9    354.0    344.7    343.5    365.6    335.6    328.0    338.9    344.1    341.4
1987    359.5    349.6    349.1    321.4    356.9      ...      ...      ...      ...      ...      ...      ...      ...
CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984      3.0     -1.0      4.0      1.0      3.0      0.0     -2.0      4.0      1.0      3.0     -1.0     -4.0      0.9
1985     -5.0     -2.0      5.0      1.0      0.0      5.0      6.0      2.0      1.0      5.0      0.0      2.0      1.7
1986     -4.0     -7.0     10.0      5.0     -2.0      1.0      0.0      2.0      7.0     -3.0     -8.0      0.0      0.1
1987      2.0     -1.0     -4.0      2.0      4.0      ...      ...      ...      ...      ...      ...      ...      ...
BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     29.7     29.0     25.7     28.6     28.4     24.0     30.0     25.8     32.8     32.9     30.7     25.0     28.6
1985     26.4     27.7     28.7     29.8     30.8     29.9     29.0     28.1     28.7     29.4     30.0     29.5     29.0
1986     30.0     28.0     27.0     31.0     30.0     28.0     31.0     26.8     28.9     32.3     28.5     34.7     29.7

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984      0.4      0.4     -0.3     -1.0     -1.7     -1.6     -1.6     -1.5      0.5      2.6      4.6      2.0      0.4
1985     -0.7     -3.3     -2.4     -1.6     -0.7      0.3      1.4      2.4      2.2      2.0      1.8     -0.1      0.1
1986     -1.9     -3.8      0.5      4.9      9.2      9.5      9.8     10.1      8.4      7.1      5.6      ...      ...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     25.6     19.7     21.0     20.6     19.8     15.3     12.9      8.5      9.1      7.2      5.3      4.8     14.1
1985      5.2      7.7      7.0      5.3      6.9      4.0     -9.3     -4.2     -7.0    -10.3    -12.0    -12.0     -0.8
1986    -14.4    -16.1    -14.8    -13.3    -12.9    -12.6    -11.5    -10.8     -8.5     -7.3     -5.5     -4.6    -11.0
1987     -5.8     -4.1     -4.1     -1.5     -0.1      ...      ...      ...      ...      ...      ...      ...      ...
INDEX OF STOCK PRICES, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    136.3    130.2    129.0    141.1    136.9    134.6    126.8    135.5    141.8    142.2    141.3    141.2    136.4
1985    145.4    152.1    157.1    162.5    166.2    166.6    159.0    156.4    154.3    148.4    167.5    176.1    159.3
1986    188.9    202.5    222.4    255.6    259.8    232.6    250.9    261.8    261.1    257.8    259.9    276.3    244.1
1987    277.6    285.4    306.1    313.7    304.1    287.2      ...      ...      ...      ...      ...      ...      ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    103.0    104.3    103.9    103.5    103.1    104.0    104.8    105.7    105.7    105.7    105.7    105.9    104.6
1985    106.1    106.3    106.7    107.2    107.6    107.9    108.3    108.6    108.2    107.8    107.4    106.3    107.4
1986    105.1    104.0    104.1    104.3    104.4    104.5    104.7    104.8      ...      ...      ...      ...      ...

4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      7.0      7.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1985      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1986      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      7.0      7.0      7.0      6.0
1987      5.0      5.0      5.0      5.0      4.0      1.0      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     96.5     95.8     95.9     95.9     95.7     94.8     94.9     94.9     95.9     96.4     97.1     95.4     95.8
1985     94.9     94.6     95.6     95.8     96.3     96.5     96.5     96.4     96.0     95.8     95.7     94.9     95.8
1986     93.8     92.9     95.0     97.3     98.7     98.6     99.3     99.1     99.5     98.8     97.7     98.7     97.5
1987     98.3     98.8     99.1    100.6     99.7      ...      ...      ...      ...      ...      ...      ...      ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    105.5    104.9    105.3    105.5    105.5    104.7    105.1    105.3    106.6    107.4    108.4    106.7    105.9
1985    106.4    106.2    107.6    108.1    108.9    109.3    109.6    109.7    109.5    109.4    109.5    108.9    108.6
1986    107.8    107.0    109.7    112.5    114.5    114.6    115.6    115.6    116.3    115.8    114.7    116.2    113.4
1987    115.9    116.7    117.3    119.4    118.5      ...      ...      ...      ...      ...      ...      ...      ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.4      4.6      3.7      5.3      3.3      0.6     -0.8      0.7      2.6      3.6      5.6      3.8
1985      2.6      1.7      1.8      1.3      0.9      4.9      6.0      6.6      3.5      2.4      1.2     -0.7
1986     -3.1     -4.8      0.4      5.7      9.2     10.7     14.8     16.9     12.5      5.8      0.3      2.8
1987      0.6      1.8      1.6      6.3      6.7      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      5.8      4.0      4.0      3.8      3.1      1.3      1.5      1.5      3.5      4.4      5.4      1.7
1985      0.9      0.4      2.6      3.2      4.2      4.3      4.1      3.7      2.7      2.2      2.1      0.9
1986     -1.3     -2.9      1.6      6.1      8.9      8.2      9.1      8.4      8.7      6.7      3.9      5.7
1987      4.2      4.4      4.0      6.3      3.9      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      4.5      3.7      3.8      3.8      3.4      2.3      2.3      2.2      3.1      3.6      4.2      2.4
1985      1.9      1.5      2.5      2.6      3.0      3.2      3.4      3.4      3.0      2.7      2.6      1.6
1986      0.3     -0.9      1.4      3.9      5.6      5.5      6.3      6.3      6.8      5.9      4.5      5.4
1987      4.7      4.9      4.9      6.3      5.1      ...      ...      ...      ...      ...      ...      ...
```

II. France - Coincident Indicators

```
                   COMPOSITE INDEX-    FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    740.1    742.4    741.6    740.8    740.0    741.6    743.3    744.9    745.7    746.6    747.4    747.3     743.5
1985    747.1    747.0    749.2    751.3    753.5    756.2    758.8    761.5    761.8    762.0    762.3    762.4     756.1
1986    762.5    762.6    765.8    768.9    772.1    773.4    774.8    776.1    777.5    778.8    780.2      ...       ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    101.0    100.0    100.0     98.0    102.0     99.0    101.0    101.0    100.0    101.0    100.0     99.0     100.2
1985     98.0    100.0    101.0    100.0    101.0    101.0    102.0    102.0    101.0    102.0    104.0    100.0     101.0
1986    101.0    100.0    100.0    104.0     99.0    102.0    103.0    103.0    103.0    103.0    101.0    102.0     101.8
1987     99.0    102.0    103.0    102.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     99.3    100.7     98.8     97.7     99.3    100.0     96.8     98.8    101.0     97.1     96.7     97.6      98.6
1985     99.1     98.3     99.6    100.4     97.9     98.9    101.2     99.6     97.4    100.7    102.8     98.1      99.5
1986    102.0    100.3     99.6    101.8    104.6     98.9    101.7    102.6    101.9    102.0    102.5    103.7     101.8
1987    105.5    101.8     98.8      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     98.0     97.9     97.7     97.6     97.4     97.3     97.1     97.0     96.9     96.8     96.6     96.5      97.2
1985     96.3     96.2     96.2     96.1     96.0     96.0     95.9     95.8     95.8     95.7     95.7     95.7      95.9
1986     95.7     95.7     95.7     95.7     95.8     95.8     95.9     95.9     95.9     95.9     95.9     96.0      95.8
1987     96.0     96.0     95.9     95.9      ...      ...      ...      ...      ...      ...      ...      ...       ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984   2181.0   2226.9   2269.4   2309.7   2305.1   2340.9   2356.6   2363.6   2409.3   2427.0   2439.7   2456.7    2340.5
1985   2467.9   2469.2   2455.4   2443.5   2458.1   2466.5   2469.1   2472.6   2466.9   2452.2   2448.3   2440.8    2459.2
1986   2441.7   2445.8   2467.6   2490.1   2516.7   2523.1   2541.2   2557.2   2549.7   2543.6   2549.3   2574.1    2516.7
1987   2612.5   2654.5   2675.9   2659.3      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1985      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1986      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      4.0
1987      4.0      4.0      4.0      3.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     95.3     95.1     94.5     93.9     94.1     93.6     93.4     93.4     93.2     92.9     92.5     92.3      93.7
1985     91.9     91.9     92.3     92.2     92.1     92.2     92.5     92.3     92.1     92.3     92.7     92.0      92.2
1986     92.4     92.2     92.2     92.8     92.7     92.7     93.1     93.2     93.2     93.3     93.2     93.5      92.9
1987     93.1     93.1     92.7     92.6      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    106.0    106.0    105.6    105.2    105.7    105.4    105.4    105.7    105.7    105.7    105.5    105.4     105.6
1985    105.3    105.6    106.2    106.4    106.5    107.0    107.5    107.7    107.7    108.2    108.9    108.4     107.1
1986    109.0    109.1    109.4    110.4    110.5    110.8    111.6    111.9    112.3    112.7    112.8    113.4     111.2
1987    113.2    113.5    113.3    113.5      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      2.7      2.6      0.9      1.1      0.5     -0.3     -1.1     -0.5      0.2      0.9     -0.4      0.0
1985     -0.3     -0.3      0.9      1.4      2.1      3.0      4.3      4.0      2.8      3.4      4.4      2.6
1986      2.9      2.7      3.2      4.1      3.0      4.5      4.7      5.3      5.4      4.2      4.2      4.8
1987      2.9      2.7      1.9      1.5      ...      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      1.9      1.7      0.8      0.0      0.8      0.2      0.2      0.6      0.4      0.2     -0.3     -0.3
1985     -0.6      0.0      1.2      1.5      1.5      2.2      2.9      2.8      2.6      3.2      4.0      2.6
1986      3.3      2.8      2.9      4.2      3.7      3.7      4.5      4.5      4.5      4.5      4.0      4.5
1987      3.4      3.3      2.4      2.2      ...      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      1.6      1.5      0.9      0.5      0.9      0.5      0.4      0.6      0.5      0.4      0.2      0.1
1985     -0.1      0.1      0.6      0.8      0.9      1.3      1.9      2.0      2.0      2.4      3.0      2.4
1986      2.8      2.7      2.8      3.6      3.4      3.5      3.9      3.9      4.0      4.0      3.8      4.1
1987      3.6      3.5      3.0      2.8      ...      ...      ...      ...      ...      ...      ...      ...
```

ITALY

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	1.3	-3.7	3.7	-0.8	-0.7	1.1	-3.1	2.0	1.5			
DECLARED BANKRUPTCIES - INVERTED	-1.9	-0.1	-1.6	2.6	1.0	-0.3	-0.4					
CHANGE IN UNFILLED ORDERS	-0.2	-0.2	0.2	0.2	-0.2	0.0	0.3	-0.2	-0.3	0.0	-0.2	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.5	0.2	0.7	0.4	0.5	0.6	1.2	0.7	0.2	0.6		
STOCK PRICE INDEX	0.0	3.3	-0.4	0.1	-0.5	-1.5	0.6	-1.1	-0.1	1.5	0.2	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	0.4	0.4	0.4							
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	0.5	0.5	0.1	0.0	-0.3	0.4	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.2	0.8	0.7	0.1	0.0	-0.4	0.5	0.5			
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.1	0.9	0.8	0.3	0.1	-0.3	0.6	0.6			

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	-0.5	-0.5										
INDUSTRIAL PRODUCTION	-1.3	-0.5	-0.1	0.6	0.6	-0.5	0.2	1.6	1.1	-1.2		
RETAIL SALES	3.4	-2.5	3.2	-0.4	0.6	0.3	0.1	-1.7	-1.4			
NONFARM EMPLOYMENT	-0.2	0.8	0.8	0.8	-0.1	-0.1	-0.1					
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	-1.1	-0.5	-0.5	0.0	-0.5					
AVERAGE WEIGHTED CHANGES	0.3	-0.7	0.7	0.1	0.1	-0.1	-0.1					
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.8	0.9	0.2	0.2	-0.1	-0.1					
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.9	1.0	0.1	0.2	-0.1	-0.1					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.2	100.5	98.3	101.8	99.0
1987	92.3	98.4	103.3	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	845.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1056.0	1042.0	986.0	1173.0	1111.0	950.0	1159.0	1177.0	1396.0	1054.0	950.0	985.0	1086.6
1987	1026.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	5.0	3.0	6.0	6.0	1.0	2.0	3.0	1.0	3.0	5.0	-1.0	3.3
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	731.1	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.3	94.4	94.0	93.6	93.2	93.1	93.0	92.9	93.4	94.0	94.5	94.7	93.7
1985	95.0	95.2	95.5	95.8	96.1	95.4	94.6	93.9	94.4	94.8	95.3	96.3	95.2
1986	97.2	98.2	97.9	97.6	97.3	97.2	97.1	97.0	97.3	97.6	97.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1987	5.0	4.0	4.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.5	98.8	98.5	98.4	98.0	97.7	98.5	98.1	98.6	98.6	98.4	98.5
1985	98.9	100.3	100.6	100.5	101.7	101.2	101.1	101.6	101.9	101.9	102.2	103.3	101.3
1986	103.7	104.5	105.0	106.7	107.1	106.2	105.9	105.7	106.5	107.2	107.4	107.3	106.1
1987	106.9	107.5	108.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	103.8	103.2	103.0	102.9	102.7	102.4	103.4	103.0	103.7	103.8	103.6	103.2
1985	104.3	105.8	106.3	106.3	107.7	107.2	107.3	107.8	108.3	108.5	108.8	110.2	107.4
1986	110.7	111.6	112.3	114.2	114.7	113.9	113.6	113.5	114.5	115.4	115.7	115.8	113.8
1987	115.4	116.1	116.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	6.6	3.9	3.9	2.8	2.0	-1.6	-0.7	-0.4	1.4	1.7	1.9
1985	3.6	4.8	6.5	5.1	7.6	7.0	5.8	3.8	3.9	4.2	2.0	5.6
1986	6.5	7.0	7.4	10.8	11.1	6.9	5.4	3.6	4.1	2.2	1.7	3.4
1987	3.2	4.6	4.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.1	5.4	3.7	2.8	2.3	1.4	0.6	2.0	0.9	1.8	1.7	1.0
1985	1.9	4.5	5.0	4.5	6.6	5.0	4.4	4.7	4.9	4.3	4.2	5.8
1986	5.8	6.3	6.7	9.2	8.9	6.4	5.0	3.9	4.8	5.4	4.8	4.0
1987	2.6	3.1	3.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	3.8	3.1	2.7	2.6	2.1	1.6	2.2	1.6	2.0	1.9	1.5
1985	2.0	3.2	3.5	3.3	4.5	3.8	3.8	4.2	4.4	4.3	4.2	5.1
1986	5.2	5.7	[illegible]	7.3	7.4	6.1	5.3	4.8	5.2	5.4	5.0	4.6
1987	3.8	4.0	4.1	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22655.0	22399.6
1986	22765.0	22875.0	22945.0	23015.0	23085.0	23023.3	22961.7	22900.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.5	130.1	125.2	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	11.0	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.2
1987	11.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1987	4.0	2.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	97.9	98.6	98.6	99.6	100.5	100.4	101.4	102.4	101.7	101.6	101.9	100.2
1985	101.4	102.6	103.3	102.9	103.7	103.5	103.4	103.3	102.7	103.3	104.0	103.6	103.1
1986	104.1	104.5	105.2	104.8	105.7	104.9	105.3	104.4	105.3	105.5	105.7	105.6	105.1
1987	105.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.2	98.1	98.8	98.8	99.8	100.7	100.6	101.6	102.6	101.9	101.8	102.1	100.4
1985	101.6	102.8	103.5	103.1	103.9	103.8	103.7	103.5	102.9	103.6	104.2	103.8	103.4
1986	104.4	104.8	105.4	105.1	106.0	105.2	105.6	104.7	105.7	105.8	106.0	105.9	105.4
1987	105.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.5	4.2	3.2	4.3	6.3	4.9	7.4	7.7	6.5	3.9	2.8
1985	2.1	2.4	1.8	2.4	4.3	3.3	4.0	1.4	-1.1	0.8	0.6	0.1
1986	1.4	2.5	5.0	3.0	3.4	2.7	2.3	-0.2	0.4	1.4	0.0	1.3
1987	0.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.1	3.3	3.0	4.6	5.6	4.7	6.1	7.1	4.9	3.9	3.8
1985	2.3	3.9	4.4	3.0	3.8	2.9	2.2	1.5	0.1	1.2	2.2	1.1
1986	1.8	2.2	3.0	2.1	3.4	1.7	2.1	0.3	1.8	1.7	1.7	1.2
1987	0.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.6	1.5	2.3	2.2	3.2	4.0	3.7	4.7	5.5	4.6	4.1	4.0
1985	3.3	4.0	4.2	3.4	3.9	3.3	2.9	2.4	1.4	1.7	2.0	1.4
1986	1.6	1.9	2.5	2.0	2.7	1.8	1.9	0.9	1.7	1.7	1.7	1.5
1987	1.2	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
INDEX OF OVERTIME WORKED, MFG.	-0.2	0.0	-1.5	-0.7	-0.9	-0.4	1.6	-1.6	0.5	1.3		
BUSINESS FAILURES - INVERTED	0.0	0.7	-0.1	0.7	0.4	-0.8	0.9	1.3	1.1	0.5		
NEW ORDERS,MACHINERY AND CONSTR.	-0.2	-0.1	-1.0	0.7	-1.8	2.7	2.4	-2.5	0.0	1.9		
DWELLING UNITS STARTED	0.7	0.1	1.2	-0.3	0.4	-0.5	0.5	-0.3	-0.2	0.1		
CHANGE IN INVENTORIES	-4.8	-4.8	5.3	5.3	5.3	-3.4	-3.4	-3.4				
CHANGE IN RAW MATERIALS PRICES	-0.2	-0.3	2.1	2.5	2.3	2.0	1.7	2.2	1.5	0.0	0.5	
STOCK PRICE INDEX	1.5	2.2	0.2	-1.9	0.4	2.6	1.9	1.7	1.9	3.2	1.3	
OPERATING PROFITS,ALL INDUSTRIES	-0.9	-0.9	1.5	1.4	1.4	-1.4	-1.4	-1.5				
RATIO, PRICE TO UNIT LABOR COST	-1.2	-2.1	1.1	-1.6	-1.1	2.3	-0.6	-0.6	1.4	-0.9		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	4.4	4.4	0.2	0.2	0.2	4.6	4.6	4.6				
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.1	0.9	0.6	0.7	0.8	0.8	0.0	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	-0.2	1.9	1.4	1.5	1.7	1.8	0.0	1.9		
GNP TREND ADUSTED INDEX CHANGES	0.0	0.1	2.2	1.6	1.7	1.9	2.1	0.2	2.2	2.2		

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	0.8	0.1	0.5	0.4	0.3	0.1	1.6	-0.4	-0.3	-0.9		
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.3	0.3	0.3	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	-0.1	-1.4	2.0	-1.0	-1.1	2.3	-0.3	-0.4	1.3	-1.2		
RETAIL SALES	-0.4	0.9	-0.6	0.6	-0.5	0.4	2.2	-1.3	-0.5	1.3		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	-0.3	0.0	0.0	0.0	0.0	0.5	-0.8	-0.5	-0.5		
UNEMPLOYMENT RATE - INVERTED	-1.1	0.2	0.5	0.5	-0.1	-0.7	-0.8	0.2	0.5	-0.7		
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.5	0.1	-0.2	0.4	0.6	-0.3	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	0.7	0.2	-0.3	0.6	0.9	-0.5	0.1	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	0.7	0.2	-0.2	0.7	1.0	-0.5	0.2	-0.6		

```
                 COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984      95.2     96.7     99.7     98.3     99.1     98.8     98.6     98.9     99.6    100.3    100.1    100.9       98.8
1985     101.0    101.0    100.2    102.8    101.2    101.6    101.1     99.5     98.7     98.6     98.5     95.9      100.0
1986      99.2     97.6     96.4     95.9     93.8     92.3     92.0     92.0     89.9     88.9     87.7     87.1       92.7
1987      89.3     87.1     87.8     89.6      ...      ...      ...      ...      ...      ...      ...      ...        ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    1401.0   1531.0   1547.0   1393.0   1437.0   1426.0   1379.0   1390.0   1373.0   1428.0   1397.0   1298.0     1416.7
1985    1426.0   1298.0   1250.0   1330.0   1322.0   1230.0   1306.0   1297.0   1230.0   1249.0   1248.0   1205.0     1282.6
1986    1256.0   1236.0   1178.0   1199.0   1177.0   1151.0   1155.0   1086.0   1094.0   1035.0   1000.0   1072.0     1136.6
1987     995.0    893.0    815.0    782.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984  11080.7  11106.8  11164.9  14314.6  11220.9  11111.6  12145.4  12160.4  14114.8  11754.1  11525.1  11958.6    11971.5
1985  12717.4  12764.7  12231.1  13185.9  13409.6  12451.6  12781.7  12795.0  12164.5  14005.4  12003.2  12773.4    12773.6
1986  14560.0  13409.6  12864.4  14644.8  14207.7  15175.1  14905.6  14801.8  13687.7  14473.7  12557.3  15489.0    14231.4
1987  18652.6  15380.4  15358.2  17845.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
DWELLING UNITS STARTED, TENS (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    9459.6   9642.7   9565.8   9919.2   9920.7   9756.5  10015.4  10044.7   9901.9  10097.7   9956.0  10157.4     9869.8
1985   10355.7  10211.8  10404.2  10292.0  10279.9  10415.4  10020.1   9582.1  10185.6  10551.4  10539.5  10696.3    10294.5
1986   11314.4  10803.6  10676.0  10200.8  10812.8  10940.4  11386.6  11454.1  12307.3  12086.5  12408.6  12080.3    11372.6
1987   12462.9  12246.5  12072.1  12171.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     420.4     27.1   -276.6   -580.2   -883.9   -352.7    178.4    709.6    553.5    397.4    241.3    689.4       93.6
1985    1137.5   1585.6   1509.2   1432.8   1356.4   1153.3    950.3    747.2    431.8    116.3   -199.1   -142.4      839.9
1986     -85.8    -29.1    361.6    752.2   1142.9    272.9   -597.0  -1467.0   -499.5    468.0   1435.5    822.7      214.8
1987     210.0   -402.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984      -3.3     -2.1     -3.1     -3.0     -2.2     -2.0     -0.4      0.0      0.9      1.1      0.3      0.7       -1.1
1985       2.4      4.0      3.1      1.3      0.7     -1.5     -3.8     -5.9     -6.7    -10.6    -13.2    -13.4       -3.6
1986     -12.9    -17.8    -30.0    -32.4    -33.4    -31.0    -31.5    -32.2    -28.0    -22.9    -18.2    -14.1      -25.4
1987     -10.7     -6.2     -3.1     -3.0     -2.0      ...      ...      ...      ...      ...      ...      ...        ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     759.6    772.6    813.3    857.0    822.4    785.8    774.6    804.8    815.8    840.0    855.8    888.9      815.9
1985     927.2    941.2    994.5    972.5    983.9   1010.9   1040.0   1011.8   1010.7   1028.4   1006.2   1031.6      996.6
1986    1034.7   1066.0   1163.0   1233.8   1264.4   1329.8   1394.7   1496.4   1504.0   1414.2   1432.6   1553.5     1323.9
1987    1649.0   1742.3   1851.1   2051.0   2140.0      ...      ...      ...      ...      ...      ...      ...        ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984  65974.8  66967.5  66654.2  66341.0  66027.8  66321.7  66615.7  66909.6  66927.2  66944.9  66962.5  66974.4    66635.1
1985  66986.4  66998.4  67654.3  68310.2  68966.2  68016.7  67067.3  66118.0  65133.7  64149.4  63165.1  61163.5    66144.1
1986  59161.8  57160.2  58650.5  60140.9  61631.2  60595.3  59559.4  58523.5  60195.4  61867.4  63539.3  61858.9    60240.3
1987  60178.5  58498.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
```

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.8	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1058.0	1001.0	1457.0	1913.0	2369.0	1994.0	1619.0	1244.0	1162.3	1080.7	999.0	1181.3	1423.2
1985	1363.7	1546.0	1513.7	1481.3	1449.0	1794.7	2140.3	2486.0	3007.3	3528.7	4050.0	3844.7	2350.4
1986	3639.3	3434.0	3863.0	4292.0	4721.0	5486.7	6252.3	7018.0	7057.7	7097.3	7137.0	7943.7	5661.8
1987	8750.3	9557.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	7.0	7.0	2,0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.9	94.6	94.5	95.2	95.7	96.0	95.8	95.4	96.7	94.8
1985	97.9	99.1	99.0	99.2	99.3	98.9	98.7	97.7	97.6	97.7	96.7	96.2	98.2
1986	96.5	94.8	95.0	96.3	97.3	97.7	97.5	97.3	99.2	100.6	102.1	103.8	98.2
1987	105.6	105.7	107.7	109.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.5	104.2	106.0	106.0	106.1	107.1	108.0	108.5	108.6	108.4	110.2	106.6
1985	111.8	113.5	113.6	114.1	114.5	114.3	114.4	113.5	113.6	114.0	113.1	112.8	113.6
1986	113.5	111.8	112.3	114.0	115.5	116.3	116.3	116.4	119.0	120.9	123.0	125.3	117.0
1987	127.9	128.2	131.0	133.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.1	10.0	8.5	10.4	7.3	7.8	8.2	8.9	8.5	5.0	4.6	7.9
1985	9.0	10.3	9.6	10.4	11.4	7.7	4.7	0.1	0.0	-0.1	-2.3	-2.6
1986	-1.6	-3.1	-2.3	0.0	4.3	6.2	5.0	8.5	12.2	12.4	13.3	16.2
1987	20.9	21.4	21.3	22.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.6	9.8	9.1	10.9	9.0	7.6	8.3	8.5	8.0	6.8	5.3	7.5
1985	9.2	10.7	9.4	8.9	8.2	6.7	5.6	3.1	2.5	2.5	0.2	-0.9
1986	-0.2	-3.2	-2.1	0.9	3.4	4.4	4.2	4.1	8.0	10.4	12.9	15.4
1987	17.8	16.2	18.3	20.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.6	8.9	10.2	9.5	8.8	8.9	8.7	8.3	7.4	6.4	7.4
1985	8.2	9.0	8.4	8.2	8.0	7.2	6.5	4.9	4.2	4.0	2.5	1.6
1986	1.6	-0.3	-0.2	0.9	1.9	2.3	2.2	2.5	4.8	6.5	8.3	10.2
1987	12.3	12.3	14.3	16.3	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

```
                    COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     95.8     95.3     96.2     96.2     96.2     96.9     96.9     97.9     97.7     97.9     98.3     98.2       97.0
1985     98.4     99.1     98.8     99.1    100.1    100.0     99.9    100.0    101.1    100.6    101.4    101.4      100.0
1986    102.5    102.8    103.0    103.0    103.6    103.4    104.[illegible]    104.3    104.8    105.2    105.5    105.6      104.0
1987    107.2    106.8    106.5    105.6      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  27159.2  27308.1  27421.8  27535.6  27649.3  27720.4  27791.5  27862.6  28036.6  28210.5  28384.5  28455.6    27794.6
1985  28526.8  28597.9  28728.0  28858.0  28988.1  29070.7  29153.2  29235.8  29349.2  29462.6  29576.0  29533.4    29089.9
1986  29490.9  29448.3  29539.9  29631.4  29723.0  29796.6  29[illegible]70.2  29943.8  30016.5  30089.2  30161.9  30283.4    29832.9
1987  30404.8  30526.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    110.8    113.6    112.8    113.8    116.0    116.7    117.0    117.9    117.3    120.8    120.8    120.1      116.5
1985    120.4    120.9    119.4    122.2    124.3    122.3    124.1    122.7    121.4    121.9    121.4    121.6      121.9
1986    121.9    121.9    122.0    121.5    121.3    121.8    121.6    119.2    122.6    121.0    119.1    123.0      121.4
1987    122.5    121.8    123.9    121.9      ...      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     98.1     98.2    100.1     98.5     98.6     98.0     99.1     99.1     99.5     98.9     98.6     99.2       98.8
1985     99.4     98.5    100.2     98.6     99.7     99.6    100.4    100.5    100.4    100.6    100.3    101.1       99.9
1986    100.5    100.3    101.3    101.4    100.0    100.9    100.4    101.6    100.7    101.5    100.8    101.3      100.9
1987    104.4    102.6    101.9    103.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     98.3     98.3     98.5     98.4     98.5     98.7     98.9     99.0     99.1     99.3     99.5     99.5       98.8
1985     99.7     99.8     99.7     99.7    100.0    100.0    100.1    100.1    100.2    100.1    100.3    100.3      100.0
1986    100.7    100.5    100.6    100.6    100.7    100.7    100.9    100.8    100.8    100.8    100.8    100.8      100.7
1987    101.0    100.7    100.5    100.3      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984      2.7      2.7      2.7      2.7      2.7      2.8      2.8      2.7      2.7      2.7      2.7      2.6        2.7
1985      2.5      2.6      2.6      2.5      2.6      2.6      2.6      2.6      2.7      2.7      2.8      2.8        2.6
1986      2.7      2.6      2.7      2.9      2.7      2.8      2.9      2.9      2.8      2.7      2.8      2.9        2.8
1987      3.0      2.9      2.9      3.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      5.0      5.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    110.3    110.9    111.8    111.8    112.3    112.6    113.2    113.9    114.2    115.1    115.7    116.0      113.1
1985    116.6    116.6    116.7    117.5    118.6    118.2    119.0    118.9    119.0    118.9    119.2    119.4      118.2
1986    120.1    120.1    120.3    120.1    120.4    120.7    120.7    120.7    121.5    121.7    121.4    122.2      120.8
1987    123.3    122.7    122.9    122.1      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    111.6    112.2    113.2    113.2    113.8    114.1    114.7    115.5    115.9    116.8    117.5    117.8      114.7
1985    118.4    118.5    118.6    119.4    120.5    120.2    121.0    121.0    121.1    121.0    121.3    121.6      120.2
1986    122.3    122.4    122.6    122.4    122.8    123.1    123.2    123.2    124.1    124.3    124.0    124.9      123.3
1987    126.1    125.5    125.7    124.9      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      4.3      4.2      5.7      4.9      6.1      5.4      5.7      6.0      4.8      6.4      6.5      6.5
1985      6.6      5.2      4.8      4.5      5.3      4.1      4.5      4.3      4.2      2.8      1.4      2.4
1986      2.1      2.3      2.6      2.3      2.4      2.6      1.4      1.3      2.3      3.1      2.1      2.9
1987      4.8      3.8      2.6      1.0      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      4.4      4.8      5.8      5.1      5.3      5.0      5.2      5.7      5.5      6.2      6.4      6.0
1985      6.1      5.2      4.6      5.1      6.0      4.5      5.1      4.2      3.6      2.8      2.7      2.6
1986      3.3      2.9      2.7      1.9      2.0      2.3      2.0      1.7      2.7      2.8      1.9      2.8
1987      4.2      2.8      2.7      1.2      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      3.7      4.1      4.7      4.4      4.7      4.7      4.9      5.2      5.1      5.5      5.7      5.5
1985      5.7      5.3      4.9      5.1      5.6      4.8      5.0      4.5      4.2      3.7      3.4      3.2
1986      3.4      3.0      2.9      2.4      2.4      2.4      2.2      1.9      2.4      2.4      2.0      2.5
1987      3.3      2.6      2.6      1.8      ...      ...      ...      ...      ...      ...      ...      ...
```

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	0.2	0.2	0.0	0.0	0.0	-0.7	-0.9	-0.7	0.5	0.7	0.5	
NET DEMAND, NEW PHONE SERVICES	0.2	-0.8	1.5	-0.3	-1.1	2.3	-1.5	0.3	0.3	1.0		
PRIV. NONRES. CONSTRUCT. APP'D	-1.0	1.6	-0.2	-0.4	-1.5	2.6	-1.3	-0.5	1.8	-0.5		
NEW RES. CONSTRUCTION APPROVED	-0.3	-2.3	0.5	0.0	-0.1	0.7	-0.9	0.3	-0.6	-0.9		
CHG. IN INDUST. MATERIALS PRICES	4.6	2.5	0.8	-1.6	-2.5	-0.6	-0.3	-0.9	-0.6			
STOCK EXCHANGE PRICE INDEX	-2.3	1.0	1.8	2.9	0.6	1.7	2.0	0.8	1.7	2.1	1.0	
COMPANIES GROSS OPER. SURPLUS	-0.9	-0.9	3.6	3.4	3.3	-0.1	-0.1	-0.1				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.2	-1.2	2.6	2.6	2.6	1.2	1.2	1.2				
OVERDRAFT LIMITS OUTSTANDING	-2.5	-0.8	1.2	2.5	2.6	3.6	1.8	5.0	1.7	2.9		
AVERAGE WEIGHTED CHANGES	-0.4	-0.1	1.3	1.0	0.4	1.2	0.0	0.6	0.7	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	2.0	1.5	0.6	1.8	0.0	0.9	1.0	1.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.1	2.0	1.5	0.7	1.8	0.0	1.0	1.0	1.4		

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	0.2	0.2	-0.1	-0.1	-0.1	0.2	0.2	0.2				
GROSS NONFARM PRODUCT	0.0	0.0	1.2	1.2	1.2	0.4	0.4	0.4				
FACTORY PRODUCTION	1.4	1.2	0.2	4.3	-3.1	3.0	-3.2	5.4	4.0	-6.9		
RETAIL SALES	-1.2	0.3	-0.8	-0.8	-1.9	0.8	0.4	-0.2	-1.8	3.9		
CIVILIAN EMPLOYMENT	-2.1	-0.2	1.5	1.2	-1.2	3.2	0.4	1.4	1.2	1.6	-0.4	
UNEMPLOYMENT RATE - INVERTED	-6.8	1.0	-1.0	-1.0	0.0	0.0	1.0	1.0	-1.9	1.0	1.0	
AVERAGE WEIGHTED CHANGES	-1.4	0.4	0.2	0.8	-0.8	1.3	-0.1	1.3	0.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	0.4	0.2	0.8	-0.9	1.3	-0.1	1.4	0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	0.3	0.2	0.8	-0.9	1.3	-0.2	1.3	0.4	-0.2		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	145.0	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.2	231.3	159.3	178.9	190.0	244.8	208.1	188.7	221.6	269.6	253.1	206.4
1985	252.4	277.3	373.6	283.0	276.1	346.1	259.9	291.1	343.5	244.1	350.3	227.1	293.7
1986	263.3	226.3	196.9	275.6	226.5	250.3	210.8	280.0	269.0	252.6	193.4	305.9	245.9
1987	243.8	223.7	304.2	280.5	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	10359.0	10431.3
1987	9889.0	10036.0	9704.0	9243.0	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	11.1	15.1	16.4	13.9	10.0	9.0	8.3
1987	8.5	7.1	6.1	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.5	1565.4	1649.9	1756.6	1812.6	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4289.4	4516.7	4469.8	4422.8	4375.9	4334.0	4292.1	4250.2	4336.4	4422.7	4508.9	4462.7	4390.1
1985	4416.6	4370.4	4433.9	4497.4	4560.9	4763.4	4966.0	5168.5	5012.7	4857.0	4701.2	4610.0	4696.5
1986	4518.9	4427.7	4443.0	4458.2	4473.5	4423.7	4374.0	4324.2	4524.9	4725.6	4926.3	4923.1	4545.3
1987	4920.0	4916.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	103.2	102.9	102.6	102.3	102.0	101.8	101.5	101.9	102.4	102.8	103.0	102.4
1985	103.2	103.3	103.7	104.0	104.4	105.4	106.4	107.4	106.6	105.7	104.9	104.4	104.9
1986	103.8	103.3	103.5	103.8	104.0	103.6	103.2	102.7	103.6	104.5	105.4	105.9	103.9
1987	106.3	106.7	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12617.0	12813.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	7.0	6.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.3	102.2	102.2	102.0	102.2	101.8	102.9	103.5	103.4	104.7	105.7	105.6	103.0
1985	105.9	106.3	107.8	109.0	111.1	112.8	114.4	115.6	114.5	113.3	112.2	110.8	111.1
1986	110.7	109.3	109.0	110.5	111.1	112.3	111.7	111.6	113.8	115.5	116.2	118.3	112.5
1987	118.3	119.4	120.6	122.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.6	103.6	103.6	103.4	103.6	103.3	104.4	105.1	105.1	106.4	107.4	107.4	104.6
1985	107.7	108.1	109.7	110.9	113.1	114.9	116.6	117.8	116.8	115.6	114.5	113.1	113.2
1986	113.0	111.6	111.3	112.9	113.5	114.8	114.2	114.1	116.4	118.2	119.0	121.2	115.0
1987	121.2	122.4	123.6	125.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.4	8.9	10.4	11.1	5.4	5.6	2.9	2.8	5.8	7.4	8.1
1985	6.2	5.8	9.1	8.7	10.8	14.6	17.2	18.7	13.2	8.6	2.5	-3.2
1986	-6.1	-10.2	-9.1	-4.5	-1.7	3.0	2.2	4.5	9.3	9.6	9.9	11.5
1987	12.7	14.9	12.8	12.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.2	11.5	9.7	7.6	6.7	5.0	6.2	6.5	5.4	6.9	7.6	6.0
1985	5.5	5.4	7.6	8.8	11.5	13.4	14.4	14.7	10.9	7.0	3.9	0.6
1986	-0.4	-3.3	-4.2	-1.9	-1.2	0.8	-0.1	0.0	4.3	7.4	8.3	11.3
1987	10.2	10.8	11.4	12.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.9	10.1	9.2	8.3	7.8	6.6	6.9	6.6	5.7	6.3	6.8	6.2
1985	5.9	5.9	7.0	7.4	8.7	9.9	10.9	11.7	10.2	8.4	6.6	4.4
1986	3.3	1.1	-0.1	0.7	0.7	1.4	0.5	0.1	2.0	3.5	4.1	6.0
1987	6.2	7.5	8.7	9.9	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27599.0	27718.0	27935.7	28153.3	28371.0	28367.0	28363.0	28359.0	28520.3	28681.7	28843.0	28912.0	28318.6
1985	28981.0	29050.0	29154.3	29258.7	29363.0	29302.3	29241.7	29181.0	29390.0	29599.0	29808.0	29882.7	29351.0
1986	29957.3	30032.0	29910.3	29788.7	29667.0	29695.3	29723.7	29752.0	29738.7	29725.3	29712.0	29742.3	29787.0
1987	29772.7	29803.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31235.0	31602.0	31725.0	31848.0	31971.0	31990.3	32009.7	32029.0	32239.3	32449.7	32660.0	32660.3	32034.9
1985	32660.7	32661.0	32959.7	33258.3	33557.0	33892.0	34227.0	34562.0	34457.3	34352.7	34248.0	34217.3	33754.4
1986	34186.7	34156.0	34137.7	34119.3	34101.0	34098.7	34096.3	34094.0	34299.0	34504.0	34709.0	34772.0	34272.8
1987	34835.0	34898.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	115.5	110.0	110.8	111.5	113.9	113.0	115.1	116.9	117.2	123.9	119.0	123.7	115.9
1987	118.7	127.3	134.1	122.7	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2750.9	2776.4	2773.1	2790.4	2754.8	2759.9	2802.9	2790.6	2783.2	2794.8	2824.2	2828.9	2785.8
1985	2850.3	2841.6	2841.4	2834.6	2876.1	2877.2	2900.8	2892.4	2917.2	2925.0	2926.2	2930.1	2884.4
1986	2929.3	2890.9	2893.0	2887.2	2940.6	2945.6	2921.6	2927.1	2911.5	2895.0	2858.2	2873.6	2906.1
1987	2882.0	2877.5	2842.7	2920.6	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7060.2	7084.6	7077.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	8.4	8.3	8.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	102.5	104.2	104.9	106.0	105.8	106.8	106.9	108.0	108.0	109.0	109.6	106.1
1985	110.1	111.1	111.2	111.4	113.5	113.5	115.2	115.7	117.5	117.5	118.9	118.9	114.5
1986	120.3	119.2	119.5	120.5	120.9	122.0	120.3	120.7	121.0	121.9	120.9	122.5	120.8
1987	122.3	124.0	124.5	124.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.5	101.8	103.5	104.1	105.2	105.1	106.0	106.1	107.1	107.2	108.1	108.6	105.3
1985	109.2	110.2	110.2	110.4	112.5	112.4	114.1	114.6	116.3	116.3	117.7	117.6	113.4
1986	119.0	117.9	118.3	119.2	119.5	120.6	118.9	119.3	119.5	120.5	119.4	121.0	119.4
1987	120.8	122.4	122.9	122.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	14.3	13.6	13.2	9.3	11.1	8.6	7.1	6.0	5.5	6.9
1985	6.1	7.9	5.8	6.1	8.3	7.1	9.3	8.2	11.4	11.0	9.5	9.5
1986	8.8	5.9	3.4	5.0	3.2	5.1	-0.3	2.4	2.2	2.2	-0.2	0.5
1987	3.2	5.2	5.7	3.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.9	9.7	12.3	12.2	12.7	10.3	10.4	8.8	9.1	7.5	7.7	7.3
1985	7.0	7.4	6.1	5.5	8.2	7.0	8.9	8.5	10.1	8.7	9.8	8.3
1986	9.3	6.0	5.4	5.8	5.2	6.0	2.0	2.1	1.8	2.9	0.7	2.8
1987	2.1	4.4	4.5	3.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	4.9	7.2	8.2	9.4	8.9	9.5	9.1	9.5	8.7	8.5	8.1
1985	7.7	7.8	6.9	6.3	7.5	6.8	7.7	7.4	8.4	7.9	8.6	8.0
1986	8.6	6.9	6.4	6.5	6.1	6.3	4.0	3.8	3.4	3.6	2.2	2.9
1987	2.3	3.4	3.6	3.1	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JULY 1986 - JUNE 1987

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	1.3	-1.3	1.1	0.2	-0.9	1.5	-3.8	2.5	-0.9	1.1	-1.5	
INDEX OF NEW ORDERS, MFG.	-0.5	2.4	-1.3	0.8	0.4	0.5	-0.9	1.9	-2.6	3.2	1.3	
NEW ORDERS FOR CONSTRUCTION	0.3	0.4	-0.5	-1.5	1.5	-1.5	-0.9	0.3	0.9	2.6	-1.7	
INDEX OF STOCK PRICES	0.1	-1.9	0.7	1.4	0.4	0.0	2.0	1.8	1.6	4.1	2.6	
VALUE OF EXPORTS	0.2	0.2	-0.1	0.7	0.1	0.0	-0.6	1.8	-1.0	0.0	-0.3	
MONEY SUPPLY, MI	1.7	2.0	0.4	2.2	2.3	1.1	2.1	-0.2	2.6	2.2	1.1	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.0	0.7	0.6	0.3	-0.3	1.4	0.1	2.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.4	0.1	0.9	0.9	0.4	-0.5	1.9	0.2	3.1	0.4	
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.9	0.6	1.3	1.4	0.8	-0.1	2.4	0.6	3.6	0.9	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME, MFG.	0.0	-0.1	0.1	0.3	0.1	1.8	4.9	-5.9	0.3	0.3		
GROSS NATIONAL PRODUCT	1.3	1.3	1.7	1.7	1.7	0.6	0.6	0.6	0.2	0.2	0.2	
INDUSTRIAL PRODUCTION INDEX	0.7	0.5	0.8	1.3	-0.4	0.4	-2.2	3.3	-1.4	0.9	-0.5	
MANUFACTURING SALES	1.4	0.9	0.3	0.7	0.2	0.7	-2.0	5.0	-2.6	1.2	-0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	0.4	-0.6	0.4	-0.6	0.2	-0.8	0.9	2.2	-2.9	3.4	0.7	
EMPLOYEES IN MANUFACTURING	0.3	0.6	0.6	0.7	0.3	0.0	-0.5	-0.4	-1.4	-0.6		
UNEMPLOYMENT RATE - INVERTED	2.6	1.5	0.3	1.7	-0.1	2.4	-0.5	0.2	-0.5	1.4	-1.8	
DOMESTIC FREIGHT TRAFFIC	0.2	0.9	-0.4	-0.5	0.2	1.1	1.4	1.1	0.1	0.1	0.6	
BANK CLEARINGS	1.2	0.1	0.4	-0.8	0.3	1.2	-0.5	2.2	-1.5	2.3	0.4	
AVERAGE WEIGHTED CHANGES	0.9	0.6	0.5	0.5	0.3	0.9	0.2	0.9	-1.1	1.0	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.7	1.1	0.9	0.9	0.5	1.6	0.4	1.7	-2.0	1.9	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.9	1.3	1.1	1.1	0.7	1.8	0.6	1.9	-1.8	2.1	-0.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	210.0	204.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	189.0	207.9	220.6	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	301.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1578.3	1503.6	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12147.8	12453.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	123.4	123.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	180.4	182.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	19.3	18.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	18.6	17.7	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	15.4	15.2	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

```
                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984  24842.0 24954.0 26892.0 27263.0 27784.0 27046.0 28350.0 28542.0 28553.0 28884.0 28557.0 28468.0    27511.2
1985  25997.0 26106.0 27021.0 27372.0 27225.0 27902.0 26920.0 26973.0 26931.0 27427.0 27835.0 28582.0    27190.9
1986  30640.0 31245.0 29014.0 29339.0 29381.0 30165.0 30194.0 30120.0 30225.0 30540.0 30604.0 32442.0    30325.7
1987  38182.0 31322.0 31584.0 31856.0     ...     ...     ...     ...     ...     ...     ...     ...        ...
GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984  20605.5 20826.6 20986.4 21146.1 21305.9 21470.6 21635.2 21799.9 21798.4 21796.9 21795.4 21894.9    21421.8
1985  21994.5 22094.0 22177.2 22260.5 22343.7 22433.2 22522.6 22612.1 22752.5 22892.8 23033.2 23332.2    22537.4
1986  23631.2 23930.2 24086.7 24243.3 24399.8 24667.7 24935.5 25203.4 25556.6 25909.7 26262.9 26394.6    24935.1
1987  26526.3 26658.0 26700.7 26743.3 26786.0     ...     ...     ...     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984    123.9   121.8   126.4   125.0   130.2   129.2   131.0   132.6   126.5   126.1   129.1   125.6      127.3
1985    126.1   132.6   126.8   129.5   129.3   126.9   128.2   127.3   129.2   131.8   131.3   134.2      129.4
1986    131.6   136.7   148.3   142.8   141.1   144.0   147.5   149.9   154.0   160.8   158.6   160.9      148.0
1987    149.5   167.3   159.6   164.7   161.9     ...     ...     ...     ...     ...     ...     ...        ...
MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984   1727.8  1710.3  1760.2  1733.1  1746.8  1765.1  1740.9  1747.3  1746.7  1813.0  1811.9  1714.3     1751.4
1985   2071.5  2036.6  2057.2  2117.0  2158.9  2110.3  2153.1  2154.9  2198.4  2289.5  2344.7  2275.8     2164.0
1986   2347.9  2307.6  2770.7  2365.2  2428.6  2522.7  2651.2  2736.7  2768.8  2838.6  2857.8  2926.2     2626.8
1987   2727.4  3238.7  2964.1  3089.2  3018.0     ...     ...     ...     ...     ...     ...     ...        ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984    952.0   793.0   697.0   731.0   767.0   755.0   750.0   902.0  1029.0   829.0   883.0   829.0      826.4
1985   1006.0   926.0   950.0  1001.0   951.0   946.0   990.0   924.0   878.0   958.0   898.0   855.0      940.2
1986    877.0  1070.0   988.0   803.0   850.0   850.0   878.0   834.0   863.0   815.0   829.0   775.0      869.3
1987    839.0  1018.0   789.0  1066.0  1134.0     ...     ...     ...     ...     ...     ...     ...        ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984   2136.0  2156.0  2183.0  2176.0  2225.0  2228.0  2247.0  2257.0  2257.0  2261.0  2255.0  2254.0     2221.2
1985   2283.0  2276.0  2276.0  2271.0  2268.0  2256.0  2208.0  2206.0  2208.0  2214.0  2222.0  2222.0     2242.5
1986   2235.0  2244.0  2257.0  2268.0  2270.0  2288.0  2294.0  2307.0  2320.0  2335.0  2341.0  2340.0     2291.6
1987   2330.0  2322.0  2293.0  2281.0     ...     ...     ...     ...     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984      2.6     2.5     2.3     2.4     2.4     2.4     2.3     2.5     2.6     2.5     2.3     2.4        2.4
1985      2.3     2.0     2.7     2.7     3.0     2.8     3.2     3.4     3.1     3.1     3.3     3.1        2.9
1986      2.9     3.0     3.0     2.8     2.7     3.0     2.7     2.6     2.5     2.4     2.4     2.1        2.7
1987      2.2     2.2     2.2     2.1     2.3     ...     ...     ...     ...     ...     ...     ...        ...
```

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1109.1	1137.0	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	1559.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.4	115.1	116.5	116.7	118.9	118.3	119.0	119.8	119.5	119.7	120.4	119.6	118.1
1985	120.4	121.3	119.8	120.5	120.4	119.8	119.0	118.2	119.1	120.6	120.2	120.8	120.0
1986	123.2	124.2	126.7	124.6	125.4	125.8	128.0	129.4	130.5	131.7	132.4	134.5	128.0
1987	135.1	137.4	134.7	137.3	136.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.8	127.7	128.1	130.8	130.5	131.4	132.6	132.6	133.1	134.1	133.5	130.4
1985	134.7	135.9	134.6	135.6	135.8	135.4	134.7	134.2	135.5	137.4	137.3	138.2	135.8
1986	141.2	142.7	145.8	143.8	144.9	145.8	148.6	150.5	152.2	153.9	155.0	157.8	148.5
1987	158.8	161.9	159.0	162.4	162.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.2	10.9	12.6	13.9	14.6	11.8	10.8	11.1	7.8	8.0	5.1	4.7
1985	5.0	5.1	3.0	3.8	2.6	2.8	0.0	-2.6	1.3	2.7	2.2	4.2
1986	9.9	13.0	15.9	9.4	11.4	11.3	10.7	11.3	8.9	14.6	14.4	17.1
1987	14.2	15.7	9.2	11.4	9.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.2	13.5	14.1	12.3	14.4	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.1	6.7	3.5	4.2	3.5	2.3	0.8	-0.3	1.3	3.7	3.0	3.8
1986	7.6	8.7	12.4	8.1	8.7	8.8	11.4	12.4	12.7	13.0	12.5	14.2
1987	13.2	15.1	9.2	12.1	9.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	12.3	13.0	12.4	13.7	12.3	11.9	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.6	2.1	3.1	2.7	3.0
1986	5.1	6.0	8.2	6.4	7.0	7.4	9.0	9.9	10.4	11.1	11.3	12.6
1987	12.4	13.5	10.4	11.7	10.5	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.4	118.8	117.8	117.8	118.4	117.7	116.2	117.0	116.2	115.7	115.6	115.2	117.0
1985	115.4	115.9	116.8	116.7	117.0	116.5	117.5	118.1	119.6	118.4	118.0	119.5	117.5
1986	119.7	120.3	119.4	120.9	120.0	120.7	121.4	121.3	122.4	121.9	120.6	123.4	121.0
1987	124.4	127.0	128.0	128.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	13.2	9.5	6.4	6.7	3.8	-2.1	-3.0	-2.7	-3.5	-4.7	-4.3	
1985	-1.3	-2.0	1.0	1.9	2.5	2.3	3.6	3.9	4.9	2.9	1.6	5.3	
1986	3.8	3.8	-0.3	4.2	3.4	2.0	2.8	1.6	5.2	1.8	1.0	4.5	
1987	5.0	9.7	9.3	10.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	14.9	14.6	10.0	7.9	7.2	4.5	0.9	1.6	-0.5	-1.8	-2.1	-2.9	
1985	-2.4	-1.5	0.4	0.4	1.0	0.3	2.1	2.9	5.2	2.8	1.7	3.9	
1986	3.6	4.0	1.9	3.9	1.9	2.7	3.2	2.5	3.9	2.7	0.1	4.2	
1987	5.3	8.7	9.4	8.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.6	15.5	12.9	11.2	10.2	8.1	5.3	4.6	2.8	1.4	0.5	-0.4	
1985	-0.5	-0.5	0.0	-0.2	0.0	-0.4	0.6	1.3	2.7	1.7	1.4	2.9	
1986	3.0	3.4	2.3	3.4	2.5	2.8	3.1	2.6	3.4	2.7	1.3	3.4	
1987	4.0	5.9	6.5	6.5	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.2	106.1	106.1	106.2	106.3	105.9	106.2	106.5	106.7	107.3	107.1	107.4	106.5
1985	107.6	108.4	109.1	109.1	109.6	109.7	109.7	110.1	110.1	110.2	110.3	110.4	109.5
1986	110.1	109.9	111.0	112.2	112.9	112.8	112.9	112.9	113.5	113.5	113.4	114.3	112.5
1987	114.5	115.6	116.4	117.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.7	5.2	3.8	3.9	2.6	0.9	-0.1	0.9	1.2	2.0	1.6	2.9	
1985	2.7	3.6	4.5	3.4	4.6	4.3	4.1	3.1	1.8	2.0	1.4	1.2	
1986	0.8	-0.3	1.8	3.6	4.7	4.4	5.0	5.6	4.5	2.4	1.0	2.7	
1987	3.0	4.9	5.1	7.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.5	4.4	3.7	3.4	2.9	1.7	1.7	2.0	1.8	2.4	1.7	1.9	
1985	1.8	3.2	4.0	3.5	4.0	3.7	3.1	3.3	2.7	2.4	2.2	1.8	
1986	1.1	0.3	2.0	3.6	4.4	3.8	3.4	3.1	3.7	3.2	2.6	3.6	
1987	3.5	4.7	5.0	6.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.8	4.4	4.0	3.8	3.4	2.6	2.5	2.4	2.3	2.5	2.1	2.1	
1985	2.8	2.6	3.0	2.7	3.1	3.0	2.9	3.1	2.8	2.7	2.6	2.3	
1986	1.8	1.3	2.1	2.9	3.3	3.0	2.8	2.8	3.2	2.9	2.6	3.1	
1987	3.1	3.9	4.3	5.1	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.4	105.0	106.6	106.6	106.7	107.7	108.6	109.0	109.3	109.2	110.7	107.3
1985	112.2	113.7	114.0	114.5	115.1	115.2	115.5	114.8	114.9	115.2	114.3	113.9	114.4
1986	114.5	113.0	113.5	115.1	116.5	117.4	117.4	117.5	120.0	121.9	123.9	126.2	118.1
1987	128.4	128.9	131.5	134.4	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	9.9	8.7	10.4	7.9	7.8	7.8	8.2	7.7	5.1	4.8	7.7	
1985	8.6	9.7	9.3	9.9	11.2	8.2	6.0	2.0	1.6	1.1	-1.5	-2.2	
1986	-1.6	-3.2	-2.5	0.0	4.0	6.2	5.1	8.2	11.9	12.2	13.1	15.5	
1987	19.6	20.3	20.0	21.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.1	9.3	10.5	8.8	7.5	8.1	8.3	7.7	6.8	5.4	7.3	
1985	8.6	10.0	9.0	8.7	8.5	7.3	6.5	4.3	3.5	3.1	0.9	-0.4	
1986	0.2	-2.6	-1.8	1.0	3.2	4.4	4.1	4.0	7.8	10.2	12.5	14.8	
1987	16.7	15.5	17.4	19.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.8	9.0	10.0	9.4	8.6	8.7	8.5	8.0	7.3	6.4	7.3	
1985	7.9	8.6	8.1	8.0	8.0	7.4	6.9	5.6	4.9	4.5	3.1	2.1	
1986	2.0	0.2	0.2	1.2	2.1	2.6	2.4	2.6	4.8	6.4	8.0	9.8	
1987	11.6	11.8	13.7	15.6	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.7	111.4	111.1	111.4	111.8	111.3	110.9	111.6	111.4	111.3	111.2	111.4	111.3
1985	111.9	112.8	113.4	113.5	113.9	113.6	114.1	114.4	115.1	114.6	114.3	115.0	113.9
1986	115.1	115.0	115.1	116.5	116.6	117.0	117.4	117.4	118.6	118.7	118.4	120.5	117.2
1987	121.5	123.1	124.3	125.4	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.7	9.8	7.3	6.2	5.4	3.5	0.3	0.3	0.5	-0.2	-1.0	0.2	
1985	1.9	2.1	3.7	3.9	4.8	4.0	4.0	2.9	2.9	2.0	0.8	2.4	
1986	1.8	1.1	0.0	3.2	4.0	3.6	4.0	4.2	6.2	3.9	3.2	5.9	
1987	7.1	10.1	10.0	11.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.8	10.1	7.7	6.8	6.0	4.1	2.5	2.9	1.8	1.1	0.5	0.5	
1985	1.0	2.3	3.2	3.0	3.3	2.6	3.1	3.1	3.8	2.6	1.6	2.3	
1986	2.0	1.4	1.2	3.2	3.0	3.4	3.5	3.0	4.6	4.2	3.3	6.0	
1987	6.9	8.7	9.5	9.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.2	9.0	8.4	7.7	6.3	4.9	4.6	3.6	2.8	2.1	1.8	
1985	1.9	2.2	2.5	2.3	2.5	2.1	2.5	2.6	3.0	2.5	2.0	2.4	
1986	2.3	2.0	1.8	2.8	2.6	2.8	2.8	2.7	3.6	3.5	3.0	4.5	
1987	5.2	6.4	7.2	7.8	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.3	105.5	105.8	106.5	106.5	106.4	106.9	107.4	107.7	108.0	108.0	108.7	106.9
1985	109.3	110.3	110.9	111.1	111.7	111.8	111.9	112.0	112.0	112.1	111.9	111.8	111.4
1986	111.9	111.3	112.1	113.4	114.3	114.5	114.6	114.7	115.9	116.6	117.1	118.5	114.6
1987	119.6	120.4	121.7	123.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.2	6.8	5.5	6.3	4.6	3.6	2.9	3.7	3.6	3.0	2.7	4.5	
1985	4.6	5.5	6.1	5.8	7.0	5.7	4.8	3.0	2.0	1.8	0.4	0.1	
1986	0.0	-1.1	0.2	2.3	4.2	4.9	4.9	6.2	6.9	5.7	5.1	7.0	
1987	8.8	10.1	10.2	12.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.5	5.8	6.0	5.1	3.9	4.1	4.3	4.0	3.9	3.1	3.8	
1985	4.2	5.4	5.7	5.3	5.6	5.0	4.4	3.8	3.1	2.8	1.8	1.1	
1986	0.9	-0.5	0.7	2.7	3.8	3.9	3.6	3.3	5.0	5.6	5.8	7.3	
1987	8.2	8.4	9.3	10.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.2	6.0	6.1	5.7	4.9	4.8	4.7	4.4	4.2	3.7	4.0	
1985	4.1	4.6	4.8	4.6	4.8	4.6	4.4	4.0	3.6	3.4	2.8	2.3	
1986	2.0	1.1	1.5	2.3	2.8	2.8	2.7	2.7	3.7	4.1	4.4	5.4	
1987	6.1	6.6	7.5	8.7	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.7	111.4	111.1	111.4	111.7	111.3	110.9	111.6	111.4	111.4	111.3	111.5	111.3
1985	112.0	112.8	113.5	113.6	114.0	113.8	114.4	114.6	115.3	114.9	114.5	115.2	114.0
1986	115.3	115.2	115.2	116.6	116.8	117.2	117.6	117.6	118.8	119.0	118.8	120.8	117.4
1987	121.8	123.4	124.6	125.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.6	9.8	7.4	6.3	5.5	3.6	0.5	0.4	0.6	0.0	-0.8	0.4	
1985	2.0	2.2	3.8	4.0	5.0	4.2	4.3	3.2	3.2	2.2	0.9	2.3	
1986	1.6	0.9	-0.1	3.1	4.0	3.7	4.0	4.2	6.3	4.1	3.4	6.1	
1987	7.3	10.2	10.1	11.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.8	10.2	7.7	6.8	6.0	4.1	2.6	3.0	1.9	1.3	0.6	0.7	
1985	1.2	2.3	3.3	3.1	3.5	2.9	3.4	3.3	4.0	2.7	1.7	2.3	
1986	2.0	1.4	1.2	3.2	3.0	3.4	3.5	3.0	4.6	4.4	3.5	6.1	
1987	7.0	8.8	9.6	10.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.4	10.2	9.0	8.4	7.7	6.3	5.0	4.6	3.6	2.9	2.2	1.9	
1985	2.0	2.3	2.6	2.4	2.6	2.3	2.6	2.8	3.2	2.6	2.1	2.5	
1986	2.4	2.0	1.8	2.8	2.7	2.8	2.9	2.7	3.6	3.5	3.1	4.6	
1987	5.3	6.5	7.2	7.9	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	106.0	106.7	106.9	107.0	107.3	107.5	108.0	108.4	106.3
1985	108.3	108.8	109.2	109.6	109.7	109.4	109.8	110.5	110.5	110.6	111.1	111.8	109.9
1986	112.1	112.1	112.0	113.1	112.5	112.4	112.9	113.2	113.5	113.4	113.5	114.6	112.9
1987	113.8	115.1	114.8	114.9	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.5	14.1	12.1	10.7	10.1	9.1	7.1	5.4	4.8	4.2	3.8	3.1	
1985	2.5	3.3	3.5	4.0	3.2	2.0	2.8	3.2	2.5	1.8	2.6	4.3	
1986	4.2	3.0	2.7	4.6	2.6	1.2	1.4	2.0	2.6	0.5	1.7	3.8	
1987	1.7	3.3	2.3	2.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.2	12.2	11.5	10.5	10.1	9.7	8.5	7.2	6.2	5.2	4.9	4.6	
1985	3.5	3.6	3.7	3.7	3.2	2.2	2.5	3.3	2.8	2.4	2.9	3.6	
1986	3.7	3.1	2.5	3.9	2.5	1.9	2.2	2.4	2.4	1.8	1.6	3.1	
1987	1.4	3.3	2.3	2.2	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.8	10.4	10.4	10.2	10.1	9.9	9.2	8.3	7.6	6.8	6.4	5.9	
1985	5.0	4.7	4.4	4.2	3.7	2.9	2.9	3.2	2.9	2.6	2.7	3.2	
1986	3.2	3.0	2.6	3.4	2.6	2.3	2.4	2.5	2.4	2.1	2.0	2.7	
1987	1.8	2.7	2.2	2.1	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.6	99.9	99.5	99.5	99.8	99.5	100.2	100.8	101.2	101.3	101.4	101.6	100.4
1985	101.7	101.9	102.4	102.6	103.1	103.3	103.8	104.0	104.1	104.5	105.0	104.7	103.4
1986	105.3	105.5	105.8	106.7	106.6	107.1	107.6	107.6	108.1	108.3	108.6	108.8	107.2
1987	108.7	109.2	109.0	109.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.5	1.9	2.0	1.4	0.4	1.2	1.9	3.4	3.7	3.2	4.1	
1985	3.0	2.2	2.4	2.5	3.2	3.5	4.2	4.1	3.3	3.7	3.7	2.6	
1986	2.8	2.8	3.3	4.2	3.2	4.7	4.5	4.1	4.5	3.1	3.8	3.2	
1987	2.0	2.9	1.6	2.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.7	2.7	1.7	1.5	1.9	1.0	2.1	2.8	3.0	2.9	2.6	2.6	
1985	2.5	2.6	3.1	3.1	3.4	3.4	3.7	3.5	3.1	3.5	3.8	2.7	
1986	3.3	3.2	3.2	4.3	3.5	3.8	4.2	3.6	4.0	3.8	3.7	3.4	
1987	2.6	3.0	2.1	2.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.0	2.2	1.7	1.6	1.8	1.3	1.9	2.3	2.5	2.5	2.4	2.5	
1985	2.4	2.4	2.6	2.6	2.9	2.9	3.3	3.3	3.1	3.3	3.4	2.8	
1986	3.1	3.0	3.1	3.7	3.4	3.5	3.8	3.5	3.7	3.5	3.5	3.4	
1987	3.0	3.1	2.6	2.8	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	112.6	112.7	113.4	113.6	114.3	115.0	115.5	116.3	117.0	117.3	114.2
1985	117.9	118.1	118.2	118.9	120.1	119.8	120.7	120.7	121.0	121.0	121.4	121.7	120.0
1986	122.5	122.5	122.8	122.7	123.1	123.5	123.5	123.6	124.5	124.8	124.4	125.5	123.6
1987	126.5	126.3	126.4	125.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.2	6.7	6.0	7.0	6.1	6.3	6.4	5.1	6.5	6.5	6.5	
1985	6.5	5.5	4.8	4.6	5.4	4.4	4.7	4.4	4.9	3.5	2.2	3.1	
1986	3.1	3.0	3.0	2.8	2.8	3.1	1.6	1.8	2.6	3.4	2.2	3.2	
1987	4.9	4.3	3.2	1.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.0	6.3	5.7	5.9	6.2	6.0	6.4	6.7	6.1	
1985	6.1	5.5	4.7	5.1	6.1	4.7	5.3	4.4	4.2	3.4	3.4	3.2	
1986	4.0	3.4	3.3	2.5	2.6	2.8	2.3	2.1	3.0	3.1	2.1	3.3	
1987	4.4	3.5	3.2	1.8	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.9	4.4	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.1	5.9	
1985	5.9	5.6	5.2	5.3	5.7	5.0	5.2	4.7	4.5	4.0	3.9	3.7	
1986	3.9	3.5	3.4	2.9	2.9	3.0	2.6	2.4	2.8	2.8	2.3	2.9	
1987	3.5	3.1	3.0	2.2	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.5	104.1	104.5	104.7	105.2	105.5	105.9	106.4	106.7	107.0	107.4	107.6	105.7
1985	107.8	108.1	108.5	108.9	109.3	109.2	109.7	110.1	110.1	110.3	110.8	111.0	109.5
1986	111.5	111.6	111.7	112.5	112.3	112.5	112.9	113.1	113.5	113.6	113.7	114.4	112.8
1987	114.2	114.9	114.7	114.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.7	8.3	7.1	6.5	6.2	5.3	4.7	4.3	4.3	4.5	4.1	4.1	
1985	3.5	3.3	3.4	3.6	3.6	2.9	3.6	3.7	3.1	2.6	2.7	3.3	
1986	3.3	2.8	2.9	4.0	2.8	2.7	2.5	2.6	3.2	1.9	2.5	3.4	
1987	2.4	3.2	2.1	2.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.2	7.3	6.9	6.2	6.2	5.7	5.6	5.3	5.0	4.6	4.4	4.2	
1985	3.6	3.6	3.7	3.8	3.8	3.1	3.4	3.5	3.1	2.8	3.1	3.1	
1986	3.5	3.1	2.8	3.6	2.7	2.6	2.8	2.7	3.0	2.7	2.4	3.2	
1987	2.4	3.1	2.4	2.1	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.1	6.1	5.9	6.0	5.8	5.7	5.5	5.3	5.1	4.9	4.6	
1985	4.2	4.0	3.9	3.8	3.8	3.3	3.4	3.5	3.2	3.0	3.1	3.1	
1986	3.2	3.0	2.8	3.3	2.8	2.7	2.8	2.7	2.9	2.6	2.5	2.9	
1987	2.5	2.8	2.4	2.3	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.8	104.2	104.4	104.5	105.0	104.9	105.6	106.2	106.6	107.0	107.3	107.5	105.6
1985	107.8	108.1	108.4	108.8	109.5	109.6	110.2	110.4	110.5	110.8	111.3	111.2	109.7
1986	111.9	112.1	112.4	112.9	113.0	113.4	113.7	113.7	114.4	114.6	114.7	115.2	113.5
1987	115.5	115.7	115.7	115.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.1	3.7	3.6	3.7	2.8	3.4	3.9	4.2	4.9	4.6	5.0	
1985	4.3	3.6	3.5	3.5	4.2	3.9	4.5	4.3	4.0	3.7	3.2	3.0	
1986	3.1	3.1	3.3	3.7	3.1	3.9	3.2	3.0	3.6	3.1	3.0	3.2	
1987	3.1	3.5	2.4	2.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.7	3.9	3.7	3.4	3.7	3.1	3.8	4.2	4.3	4.4	4.3	4.1	
1985	4.0	3.8	3.8	3.9	4.6	4.0	4.4	3.9	3.6	3.5	3.7	3.1	
1986	3.7	3.4	3.3	3.6	3.2	3.4	3.4	2.9	3.5	3.4	2.9	3.3	
1987	3.2	3.1	2.6	2.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.2	3.1	3.4	3.1	3.5	3.8	3.9	4.0	4.0	3.9	
1985	3.9	3.7	3.7	3.8	4.1	3.8	4.1	3.9	3.7	3.6	3.7	3.3	
1986	3.5	3.3	3.3	3.5	3.3	3.3	3.3	3.0	3.3	3.2	3.0	3.1	
1987	3.1	3.1	2.8	2.6	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.4	105.6	106.1	106.5	106.9	107.1	107.5	107.8	105.8
1985	108.0	108.3	108.7	109.1	109.5	109.4	110.0	110.3	110.4	110.6	111.1	111.3	109.7
1986	111.9	111.9	112.1	112.8	112.7	112.9	113.2	113.4	113.9	114.0	114.1	114.8	113.1
1987	114.6	115.3	115.2	115.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.3	6.7	6.4	5.4	4.9	4.5	4.4	4.5	4.2	4.2	
1985	3.5	3.4	3.4	3.7	3.7	3.0	3.7	3.8	3.3	2.8	2.9	3.5	
1986	3.5	2.9	3.0	4.1	2.9	2.8	2.5	2.6	3.2	2.0	2.5	3.5	
1987	2.5	3.4	2.3	2.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.4	7.0	6.4	6.4	5.8	5.7	5.5	5.1	4.7	4.5	4.2	
1985	3.7	3.7	3.7	3.8	3.9	3.2	3.5	3.6	3.2	3.0	3.3	3.2	
1986	3.6	3.2	2.9	3.7	2.8	2.7	2.9	2.7	3.1	2.8	2.4	3.2	
1987	2.5	3.2	2.5	2.2	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.2	5.9	5.9	5.7	5.4	5.2	5.0	4.7	
1985	4.3	4.1	4.0	3.9	3.9	3.4	3.5	3.5	3.3	3.1	3.2	3.2	
1986	3.3	3.1	3.0	3.4	2.9	2.8	2.9	2.8	2.9	2.7	2.6	3.0	
1987	2.6	2.9	2.5	2.4	...	...	...	...	...	...	...	...	

ORDER FORM

Please enter my subscription for the publications checked below:

INTERNATIONAL ECONOMIC INDICATORS (IEI)

__ Corporate @$450/year (U.S. and Canada)

__ Foreign @$500/year (includes airmail)

__ University or Public Libraries @$250/year

IEI HISTORICAL DATA*

__ Printout, all series and indexes, $150

__ Printout, indexes only, $50

__ Magnetic Tape (9 Track) or diskette, all series and indexes, $150

*Add $30 for foreign airmail

__ **RECESSION-RECOVERY WATCH,** bi-monthly @$75/year

__ **ANNUAL SUPPLEMENT TO RECESSION-RECOVERY WATCH,** $100

__ **LEADING INDICATORS PRESS RELEASE,** monthly @$50/year

IEIDATA is also available, on-line, through CITIBASE time-sharing service. For more information, contact CITIBASE, P.O. Box 966, New York, NY 10268.
Telephone: (212) 968-6912.

Name______________________________Title______________________________

Company____

Street____

City________________________State or Country______________ZIP______________

Please return form to: Center for International Business Cycle Research
Uris Hall
Columbia Business School
New York, New York 10027

Please make check payable to Columbia University.

9/1/87 U1245-1

AUGUST 1987

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

**INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 8** **August 1987**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....1
Coincident Indexes, nine countries (Table 2)....3
Charts of Indexes and Growth Rates, 1977-1987....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries....14-22
Charts of coincident series, 1983-87, nine countries....23-27

United States (12 leading, 6 coincident series)....29
Canada (12 leading, 6 coincident series)....33
United Kingdom (12 leading, 6 coincident series)....37
West Germany (11 leading, 7 coincident series)....41
France (8 leading, 5 coincident series)....45
Italy (7 leading, 5 coincident series)....49
Japan (10 leading, 6 coincident series)....53
Australia (9 leading, 6 coincident series)....57
Taiwan, R.O.C. (6 leading, 9 coincident series)....61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)....69-72
Four European Countries (38 leading, 23 coincident series)....69-72
Pacific Region (25 leading, 21 coincident series)....69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series)....69-72
Group of Seven Countries (72 leading, 41 coincident series)....69-72
Nine Countries (87 leading, 56 coincident series)....69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue:

For Italy, the coincident series Gross Domestic Product, is now shown in 1980 lire.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

August 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Expansion is continuing, recession is not in sight. So say the leading indexes for the nine industrial countries. Japan, Taiwan and Australia continue to lead the group, with double-digit growth rates in their leading indexes. Some acceleration can be seen in the indexes for the other six countries, where the leading index growth rates range from 5 to 10 percent. All this suggests moderate to strong future economic growth in the industrial world in the months ahead. It is good news, as well, for the export trade of the developing countries.

So far, however, the coincident indexes for most countries, which include broad measures of economic performance such as real GNP and employment, have retained the sluggish growth pattern that has prevailed this year and last. The major exception is Taiwan, R.O.C., where the coincident index growth rate is 11 percent. Some acceleration in growth has also become apparent in the United Kingdom and Canada.

		*Indexes of Economic Performance Growth Rates**			*Leading Business Cycle Indexes Growth Rates**				
	Ten-year Growth Rate 1976-86	*6 mos. ago*	*3 mos. ago*	*Latest month*	*6 mos. ago*	*3 mos. ago*	*Latest month*	*Current Reading on the Cycle*	*Latest Month Covered*
	--------------annual rates, percent--------------								
9 countries	3	3	3	3	4	9	10	Expansion continuing, leaders strong	May
G-7 countries	3	3	3	2	4	9	9	Expansion continuing	May
8 countries ex. U.S.	3	3	3	3	6	9	11	Expansion continuing, Leaders strong	May
North America	3	2	4	3	1	9	7	Expansion continuing	May
4 European countries	2	4	3	3	3	5	7	Expansion continuing	May
3 Pacific countries	4	2	4	1	13	16	19	Expansion continuing, leaders strong	May
United States	3	3	2	2	5	9	10	Expansion continuing, leaders strong	June
Canada	3	1	3	4	1	4	6	Expansion continuing	May
West Germany	2	3	1	1	0	5	9	Expansion continuing	June/May
France	2	4	3	3	7	6	5	Expansion continuing	May/June
United Kingdom	2	4	6	5	2	5	7	Expansion continuing	May
Italy	2	1	2	0	5	3	6	Expansion continuing	Feb./Apr.
Japan	4	2	3	0	13	16	20	Expansion continuing, leaders strong	May
Australia	3	1	5	3	8	11	12	Expansion continuing, leaders strong	May
Taiwan, R.O.C.	8	14	9	11	13	13	15	Expansion continuing, leaders strong	June

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
APR	86	121.3	114.8	111.0	111.8	112.5	114.6	114.0	112.9	155.5	120.7	112.2	115.1	116.4	113.4	116.6
MAY	86	120.8	114.1	110.9	112.1	114.5	115.2	115.5	113.5	157.1	120.2	113.0	116.5	116.7	114.3	116.9
JUN	86	121.5	114.2	111.3	111.9	114.6	114.2	116.3	114.8	158.8	120.9	112.9	117.4	117.1	114.6	117.3
JUL	86	122.1	115.0	111.8	111.2	115.5	113.8	116.3	114.2	160.7	121.5	112.9	117.4	117.4	114.6	117.6
AUG	86	121.9	114.9	111.8	111.3	115.5	113.6	116.4	114.1	162.1	121.3	112.9	117.5	117.4	114.7	117.6
SEP	86	123.2	115.3	112.9	111.2	116.3	114.5	119.0	116.4	163.0	122.5	113.5	120.0	118.6	115.9	118.8
OCT	86	122.5	115.8	112.8	111.3	115.9	115.4	120.9	118.2	165.2	121.9	113.6	121.9	118.7	116.6	119.0
NOV	86	121.3	114.8	113.0	111.6	114.9	115.6	123.0	119.0	167.5	120.7	113.5	123.9	118.5	117.2	118.8
DEC	86	124.1	115.2	113.5	112.5	116.8	115.8	125.3	121.2	168.9	123.3	114.4	126.2	120.5	118.6	120.8
JAN	87	124.9	117.1	114.6	113.1	117.1	115.6	127.9	121.2	168.8	124.2	114.9	128.4	121.6	119.8	121.8
FEB	87	127.7	117.5	115.4	114.9	118.1	116.4	128.2	122.4	172.9	126.8	116.1	128.9	123.2	120.7	123.5
MAR	87	128.5	118.1	116.2	115.6	119.0	117.1	131.0	123.6	174.0	127.6	116.9	131.5	124.4	122.1	124.7
APR	87	129.6	119.3	115.6	117.6	120.8	118.5	133.9	124.9	180.4	128.7	118.1	134.3	125.9	123.9	126.2
MAY	87	128.9	119.9	117.5	118.0	120.0	...	135.2	125.9	181.3	128.1	118.5	135.6	126.0	124.6	126.3
JUN	87	131.1	...	...	...	120.3	...	...	...	182.1	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	86	4	2	2	0	6	12	0	-5	12	4	4	0	3	2	3
MAY	86	4	1	1	1	10	12	4	-2	13	4	5	4	4	4	4
JUN	86	3	1	0	2	11	8	6	3	12	2	5	6	4	5	4
JUL	86	3	2	1	1	15	6	5	2	15	3	5	5	4	5	4
AUG	86	3	1	1	2	17	4	9	5	13	2	6	8	5	6	5
SEP	86	6	3	2	0	13	4	12	9	11	6	5	12	6	7	7
OCT	86	2	2	3	-1	6	2	12	10	13	2	2	12	4	6	4
NOV	86	1	1	4	-1	1	1	13	10	14	1	1	13	3	5	3
DEC	86	4	2	4	1	4	3	16	12	13	4	3	16	6	7	6
JAN	87	5	4	5	4	3	3	21	13	11	5	4	20	7	9	7
FEB	87	10	5	7	7	5	5	21	15	14	9	6	20	10	11	10
MAR	87	9	5	6	8	5	4	21	13	14	9	6	20	10	11	10
APR	87	12	6	5	12	9	6	23	12	19	11	8	21	12	13	12
MAY	87	13	9	8	12	9	...	21	12	17	13	9	20	13	13	13
JUN	87	12	...	...	...	6	...	...	...	16	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	86	4	3	0	2	6	10	1	-2	12	4	4	1	3	3	3
MAY	86	3	1	0	2	9	10	3	-1	12	3	5	3	3	4	3
JUN	86	3	1	1	1	8	7	4	1	13	3	4	4	4	4	4
JUL	86	4	2	2	0	9	5	4	0	13	4	4	4	4	4	4
AUG	86	3	2	1	0	8	4	4	0	13	3	3	4	3	3	3
SEP	86	4	2	3	0	9	5	8	4	12	4	4	8	5	5	5
OCT	86	3	3	3	0	7	5	10	7	13	3	3	10	4	6	5
NOV	86	0	1	2	0	5	5	13	8	14	1	3	13	4	6	4
DEC	86	5	1	3	2	7	4	15	11	13	4	4	15	6	8	6
JAN	87	5	4	4	3	6	3	18	10	11	5	4	17	7	9	7
FEB	87	9	4	5	5	6	3	16	11	14	9	5	16	9	9	9
MAR	87	9	5	6	6	6	4	18	11	13	9	6	17	9	10	10
APR	87	10	6	4	9	8	6	20	12	19	9	7	19	11	11	11
MAY	87	7	6	7	9	6	...	20	12	17	7	7	19	9	11	10
JUN	87	10	...	...	...	5	...	...	...	15	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	86	3	3	0	2	4	8	1	1	10	3	3	1	3	2	3
MAY	86	3	2	0	2	6	8	2	1	11	3	3	2	3	3	3
JUN	86	3	2	1	1	6	7	2	1	11	3	3	3	3	3	3
JUL	86	3	2	1	1	6	6	2	1	12	3	3	2	3	3	3
AUG	86	3	2	1	1	6	5	3	0	12	3	3	3	3	3	3
SEP	86	4	2	2	0	7	5	5	2	11	4	3	5	4	4	4
OCT	8a	3	2	2	0	6	6	7	4	12	3	3	6	4	4	4
NOV	86	2	1	2	0	5	5	8	4	13	2	3	8	3	5	3
DEC	86	4	1	3	1	6	5	10	6	12	3	3	10	5	6	5
JAN	87	4	3	3	2	6	4	12	6	11	4	4	12	5	6	5
FEB	87	6	3	4	3	6	4	12	8	13	6	4	12	7	7	7
MAR	87	7	3	4	4	7	4	14	9	12	6	5	14	7	8	7
APR	87	7	4	4	6	8	5	16	10	15	7	6	16	8	9	8
MAY	87	6	5	5	6	7	...	17	10	15	6	6	16	8	9	8
JUN	87	8	...	...	...	6	...	...	...	14	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

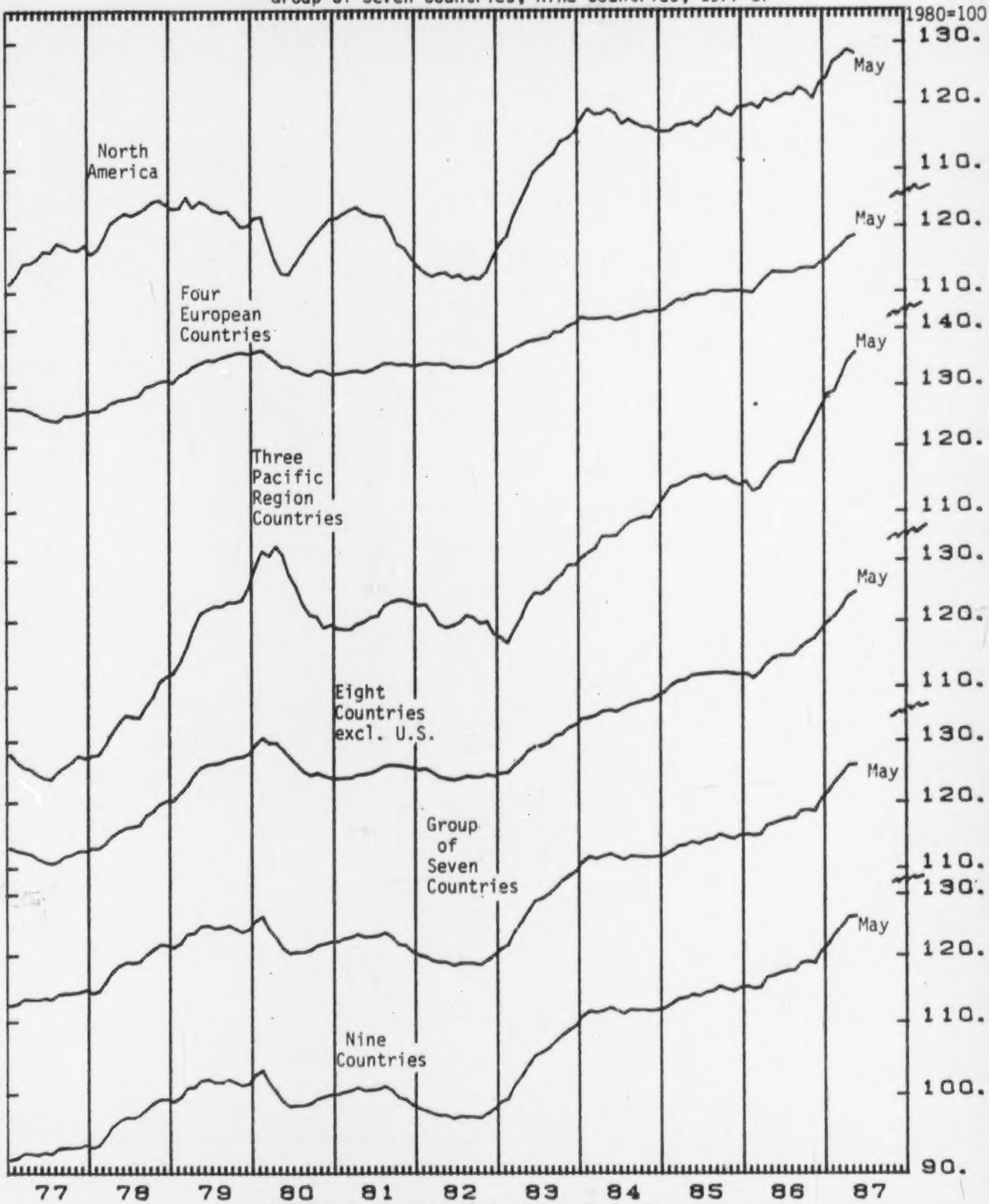
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
APR	86	113.0	116.6	103.6	106.7	110.4	105.7	122.4	119.2	143.8	113.3	106.8	122.7	112.6	113.0	113.0
MAY	86	112.5	116.4	103.5	106.1	110.5	106.8	122.8	119.5	144.9	112.8	106.8	123.1	112.5	113.1	112.8
JUN	86	112.4	116.3	103.9	107.4	110.8	106.2	123.1	120.6	145.8	112.7	107.3	123.5	112.7	113.5	113.1
JUL	86	112.9	116.1	104.2	107.8	111.6	106.6	123.2	118.9	148.6	113.2	107.8	123.5	113.1	113.8	113.4
AUG	86	113.2	116.1	104.7	107.7	111.9	105.9	123.2	119.3	150.5	113.4	107.8	123.6	113.2	113.9	113.6
SEP	86	113.5	116.6	105.2	108.0	112.2	106.7	124.1	119.5	152.2	113.8	108.3	124.5	113.7	114.4	114.0
OCT	86	113.4	116.7	105.6	108.0	112.6	106.9	124.3	120.5	153.9	113.7	108.5	124.8	113.8	114.7	114.2
NOV	86	113.7	116.7	106.1	108.2	112.7	107.1	124.0	119.4	155.0	114.0	108.7	124.4	113.9	114.7	114.3
DEC	86	114.7	117.6	106.5	108.2	113.3	106.9	124.9	121.0	157.8	114.9	109.0	125.5	114.6	115.3	115.0
JAN	87	114.0	117.7	106.9	108.0	113.2	106.7	126.1	120.8	158.8	114.3	108.9	126.5	114.5	115.6	115.0
FEB	87	115.3	118.4	108.1	108.3	113.5	106.5	125.5	122.5	161.9	115.6	109.4	126.3	115.2	115.9	115.6
MAR	87	114.9	118.9	108.2	108.1	113.3	...	125.7	122.9	159.0	115.2	109.2	126.4	115.0	115.9	115.4
APR	87	115.2	119.3	109.1	109.4	114.1	...	124.9	123.0	162.4	115.6	110.4	125.8	115.4	116.3	115.9
MAY	87	115.3	119.8	109.0	108.5	114.1	...	124.6	122.7	162.1	115.7	110.5	125.5	115.4	116.3	115.9
JUN	87	115.5	...	...	108.7	...	...	...	...	164.3	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	86	5	5	3	6	4	2	2	5	9	5	4	3	4	4	4
MAY	86	3	4	2	4	3	3	2	3	11	3	3	3	3	3	3
JUN	86	2	3	3	8	5	3	3	5	11	2	5	3	3	4	3
JUL	86	2	1	3	7	5	4	1	0	11	2	5	2	3	3	3
AUG	86	2	1	3	6	5	2	1	2	11	2	5	2	3	3	3
SEP.	86	3	2	4	6	5	2	2	2	9	3	5	3	3	4	3
OCT	86	1	0	4	3	4	2	3	2	15	1	3	3	2	3	2
NOV	86	2	1	5	4	4	1	2	0	14	2	4	2	3	3	3
DEC	86	4	2	5	2	5	1	3	1	17	4	3	3	4	3	4
JAN	87	2	3	5	0	3	0	5	3	14	2	2	5	3	3	3
FEB	87	4	4	7	1	3	1	4	5	16	4	3	4	4	4	4
MAR	87	2	4	6	0	2	...	3	6	9	3	2	3	2	3	3
APR	87	3	5	7	3	3	...	1	4	11	3	4	2	3	3	3
MAY	87	3	5	5	1	3	...	1	6	9	3	3	2	3	3	3
JUN	87	1	...	...	1	...	...	...	...	8	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	86	4	5	3	6	4	2	2	6	8	4	4	3	4	4	4
MAY	86	3	4	3	4	4	4	2	5	9	3	4	3	3	3	3
JUN	86	2	3	3	6	4	2	2	6	9	2	4	3	3	4	3
JUL	86	3	2	3	6	4	3	2	2	11	3	4	2	3	3	3
AUG	86	3	2	3	5	4	1	2	2	12	2	4	2	3	3	3
SEP	86	3	2	4	5	4	2	3	2	13	3	4	3	3	4	3
OCT	86	2	2	4	4	4	2	3	3	13	2	4	3	3	3	3
NOV	86	2	1	4	4	4	2	2	1	13	2	4	2	3	3	3
DEC	86	3	2	4	3	4	2	3	3	14	3	4	3	3	3	3
JAN	87	2	2	5	2	3	1	4	2	13	2	3	4	3	3	3
FEB	87	4	3	6	2	3	0	3	5	15	4	3	4	3	3	3
MAR	87	2	3	5	1	3	...	3	5	9	3	2	3	3	3	3
APR	87	3	4	6	3	3	...	1	4	12	3	4	2	3	3	3
MAY	87	2	4	5	1	3	...	0	3	10	3	3	1	2	3	3
JUN	87	2	...	...	1	...	...	...	...	11	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	86	4	5	3	5	4	2	2	7	6	4	4	3	3	4	4
MAY	86	3	4	3	4	3	3	2	6	7	3	3	3	3	3	3
JUN	86	3	4	3	5	3	2	2	6	7	3	4	3	3	3	3
JUL	86	3	3	3	5	4	2	2	4	9	3	4	3	3	3	3
AUG	86	3	3	3	5	4	1	2	4	10	3	4	2	3	3	3
SEP	86	3	3	3	5	4	2	2	3	10	3	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	4	3	3	3	3
NOV	86	2	2	4	4	4	2	2	2	11	2	4	2	3	3	3
DEC	86	3	2	4	4	4	2	3	3	13	3	3	3	3	3	3
JAN	87	2	2	4	3	4	1	3	2	12	2	3	4	3	3	3
FEB	87	3	3	5	3	4	1	3	4	14	3	3	3	3	3	3
MAR	87	2	3	5	2	3	...	3	4	10	2	3	3	3	3	3
APR	87	3	3	5	3	3	...	2	3	12	3	4	2	3	3	3
MAY	87	2	3	5	2	3	...	1	3	10	2	3	2	3	3	3
JUN	87	2	...	...	2	...	...	...	...	11	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

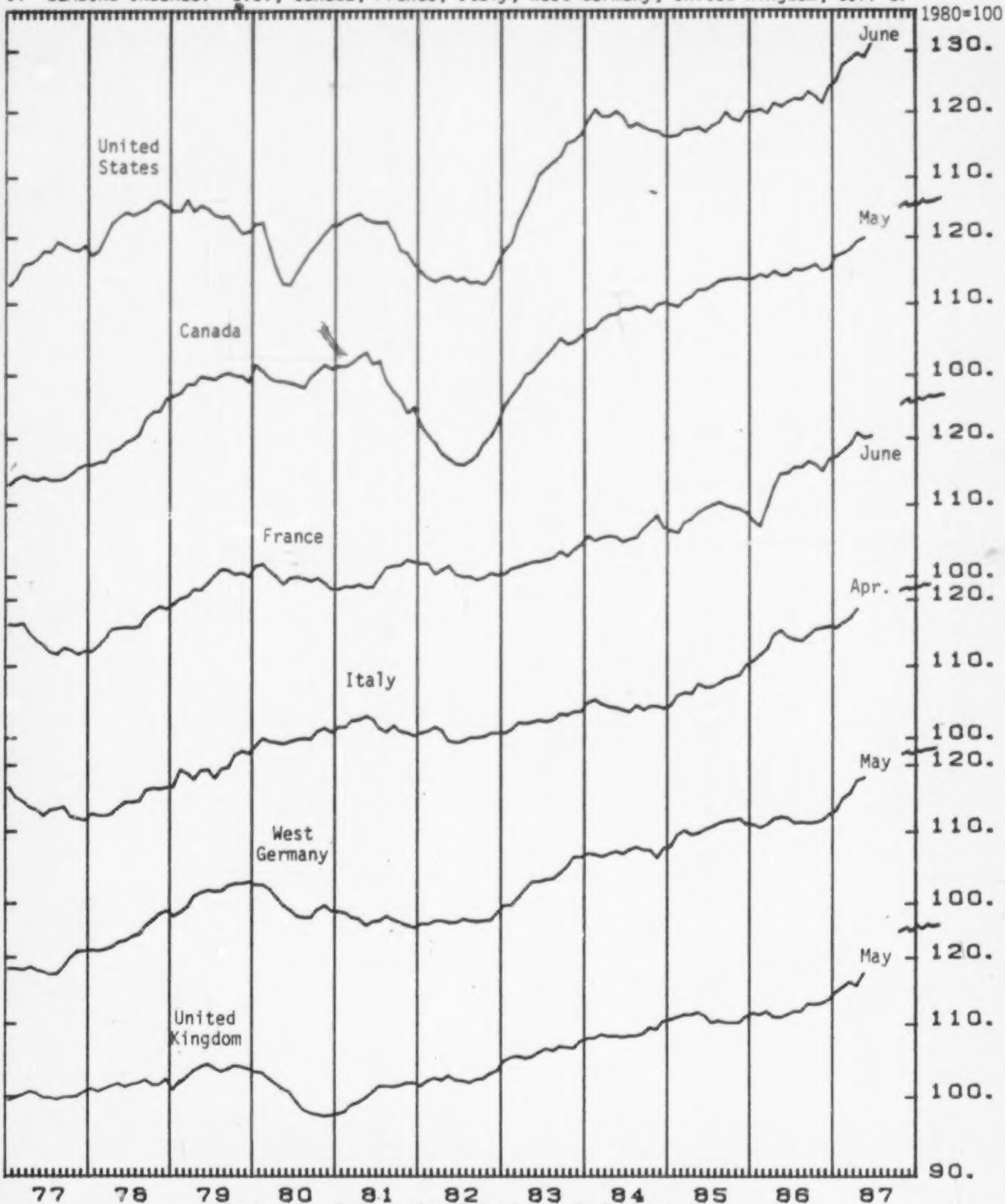
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

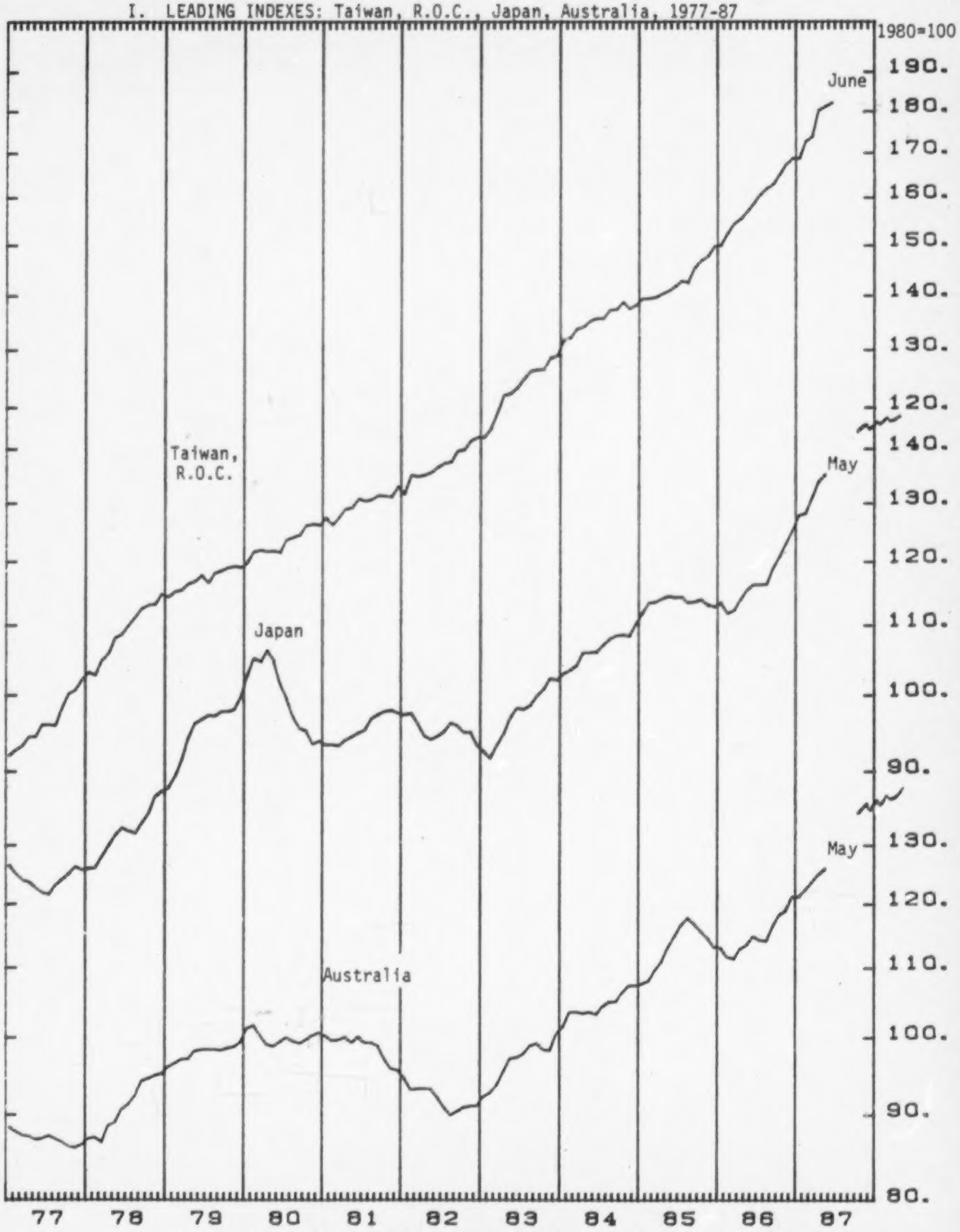
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

6/IEI/August 1987

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87

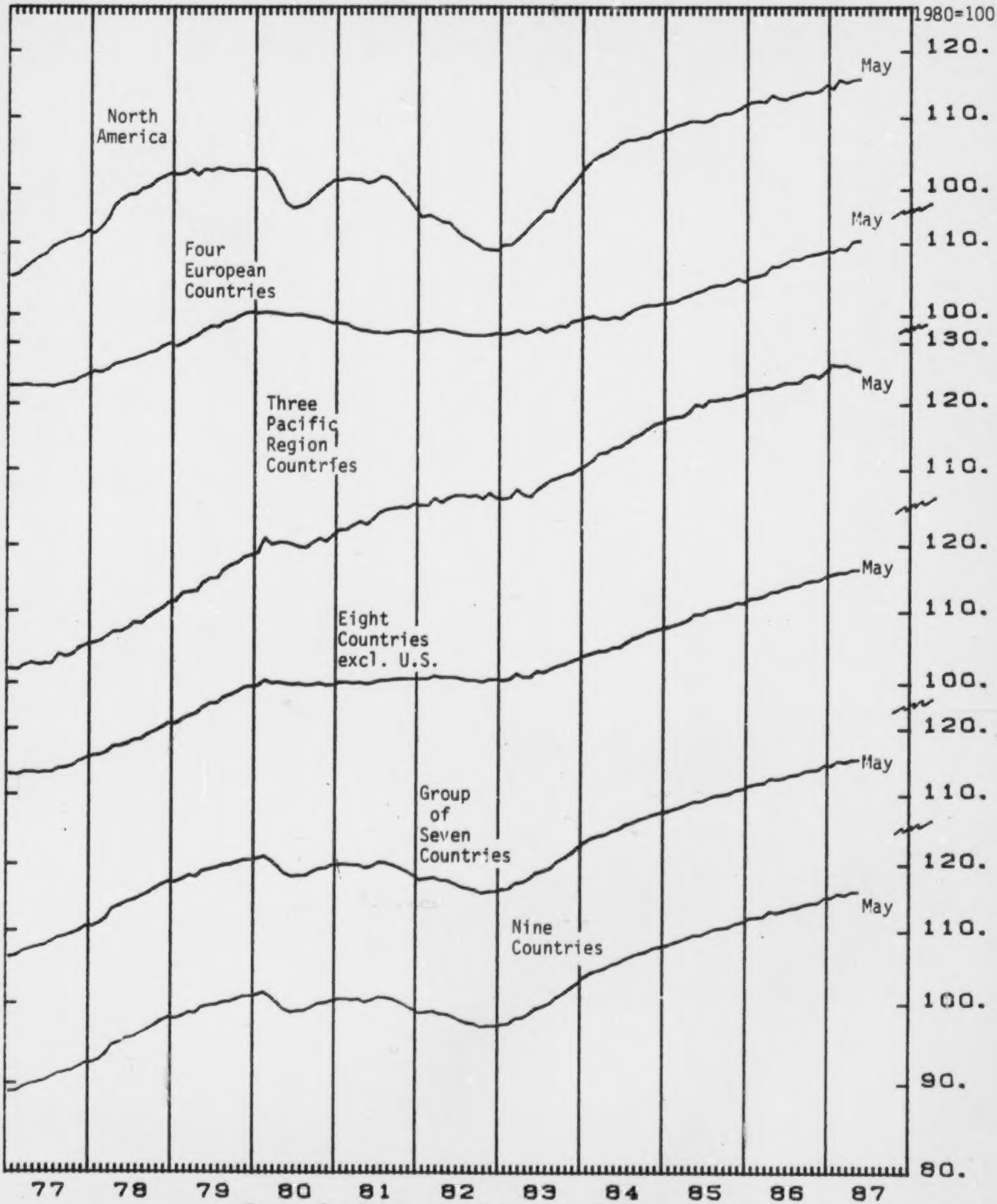


Center for International Business Cycle Research

NOTE

This Microfiche meets the quality requirements of the American National Standard for Microfiche of Documents (ANSI PH5.9-1975). However, because of imperfections in the document from which it was made, it contains images that are illegible or difficult to read. The source document for this microfiche is the best copy

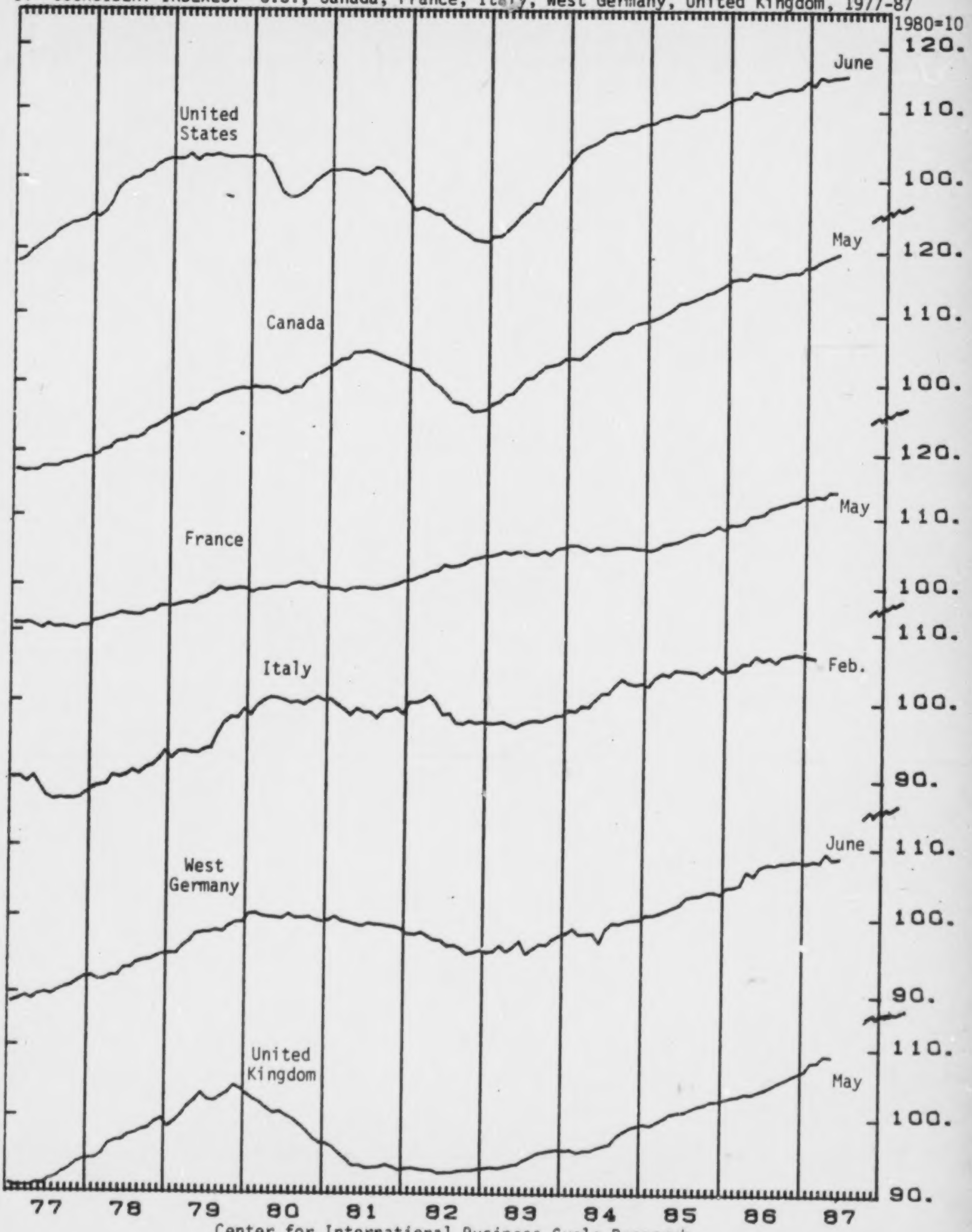
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

8/IEI/August 1987

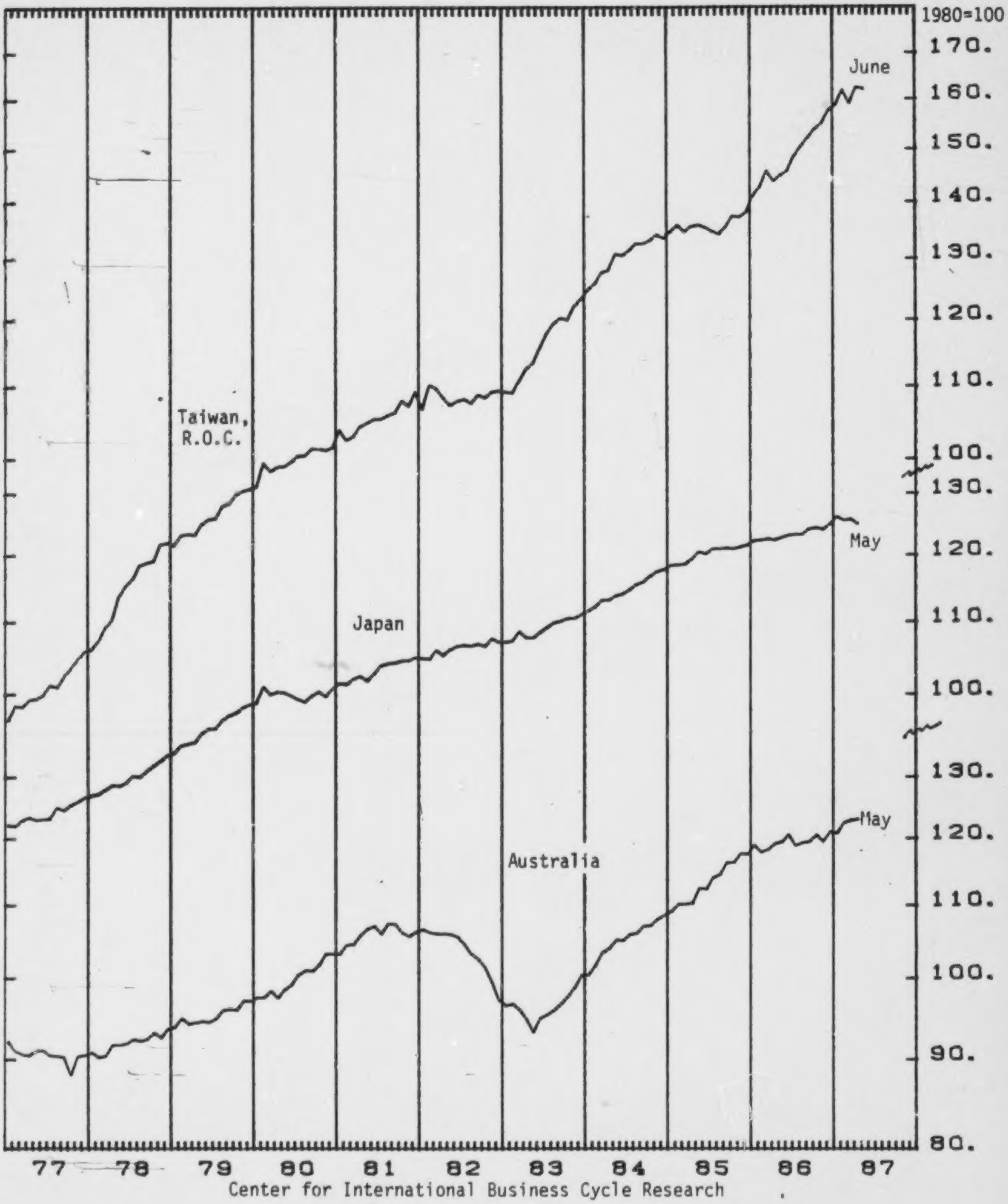
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

7

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



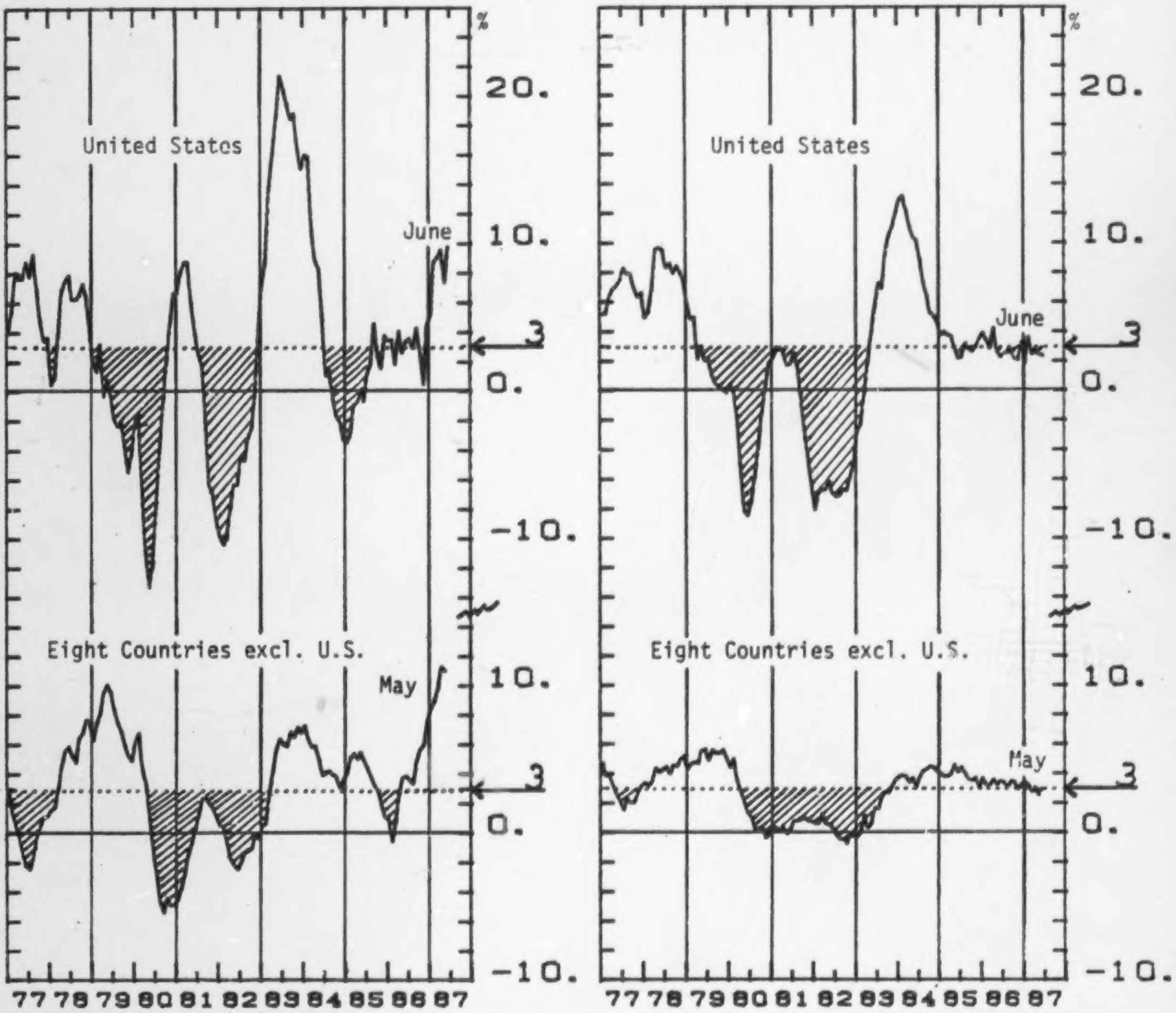
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

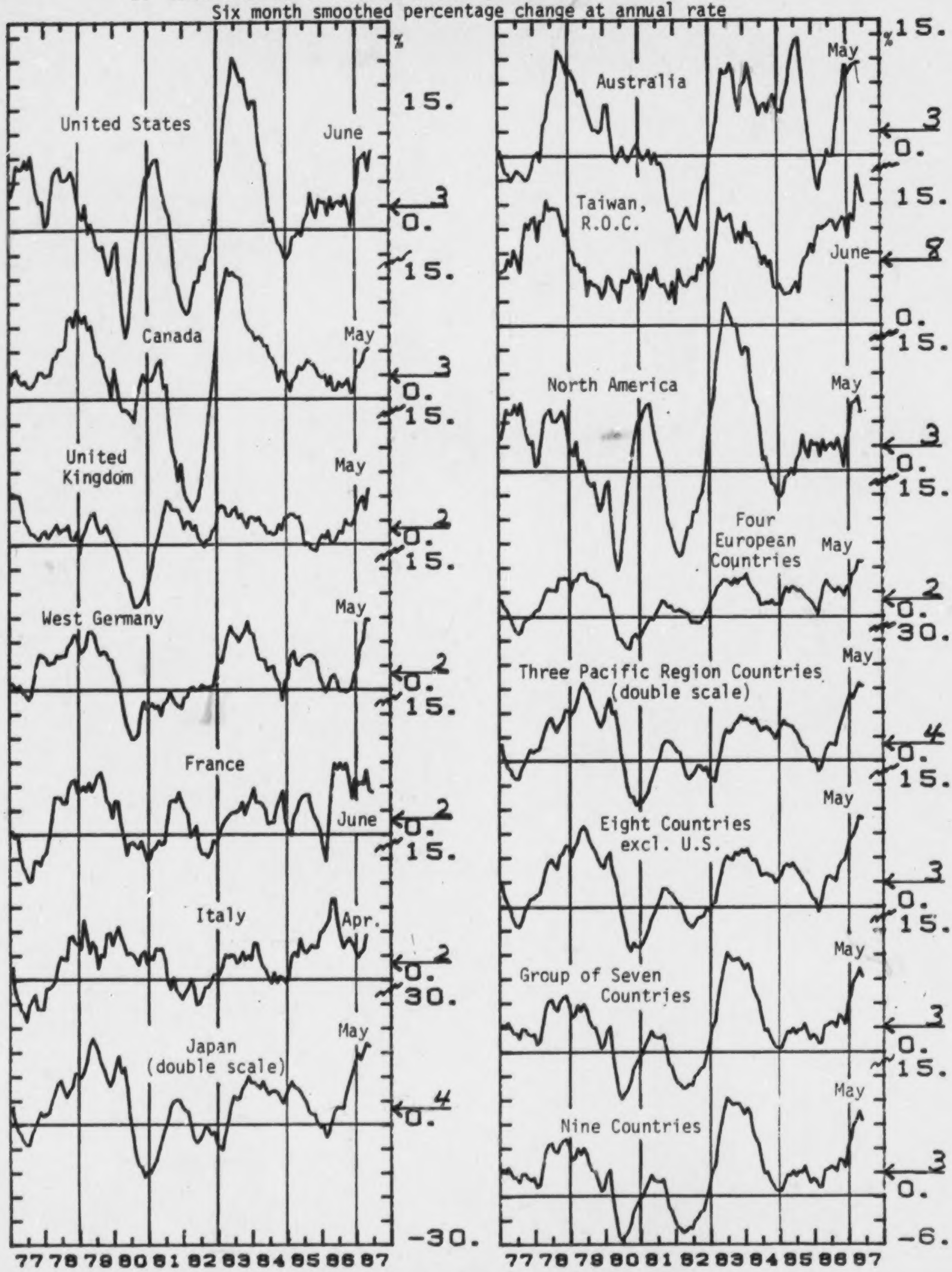


Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate

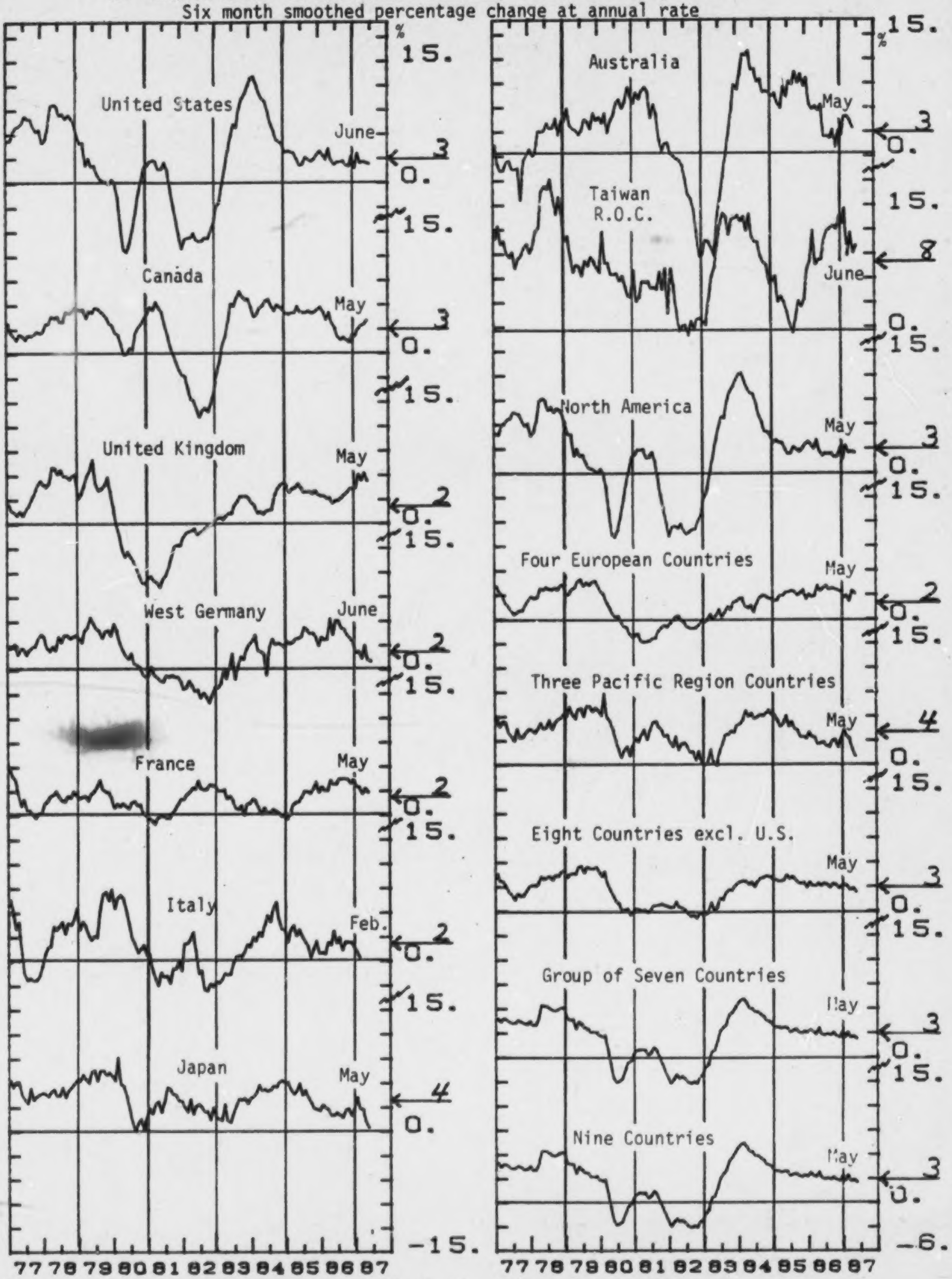


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

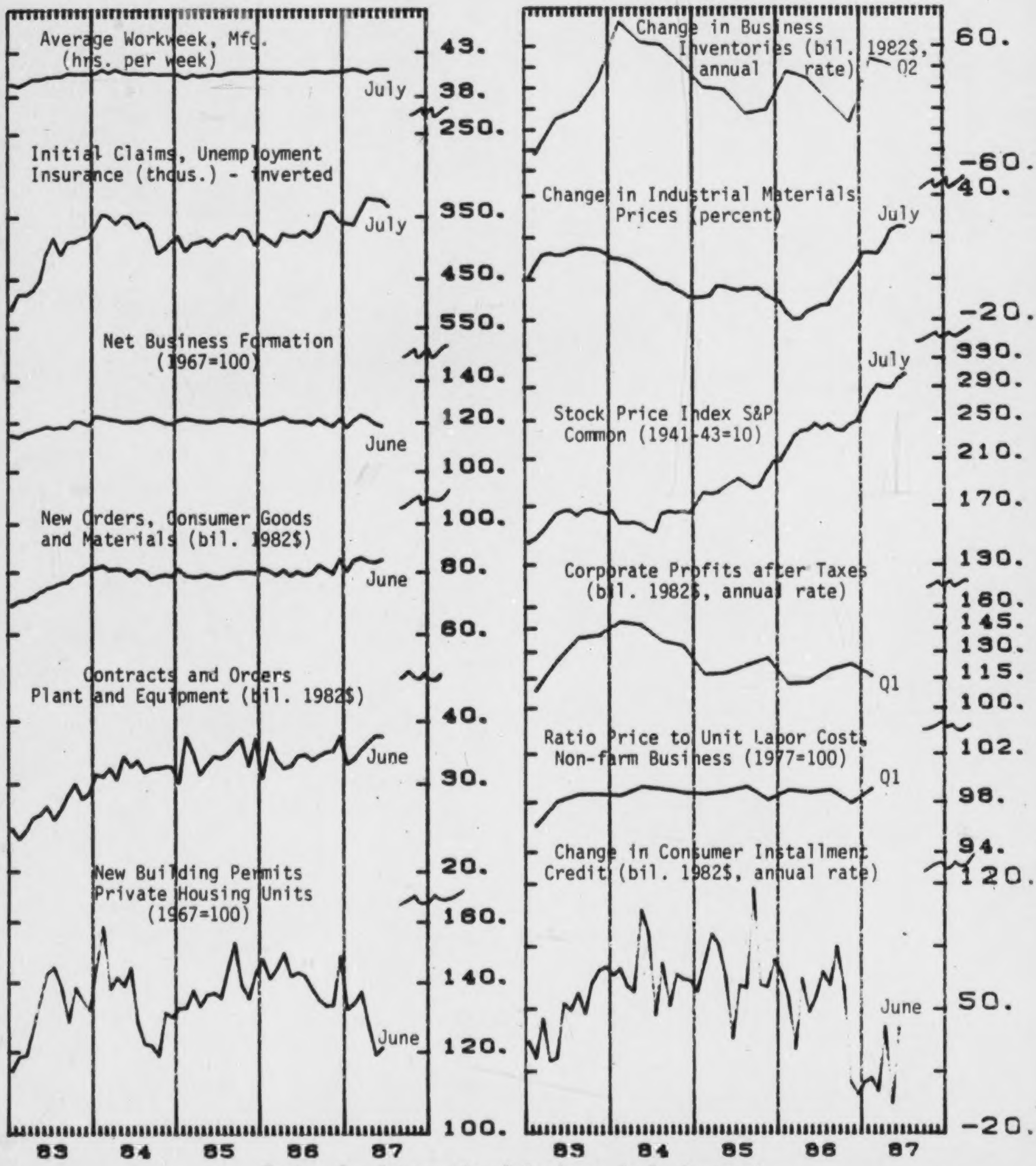
12/IEI/August 1987

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87
Six month smoothed percentage change at annual rate



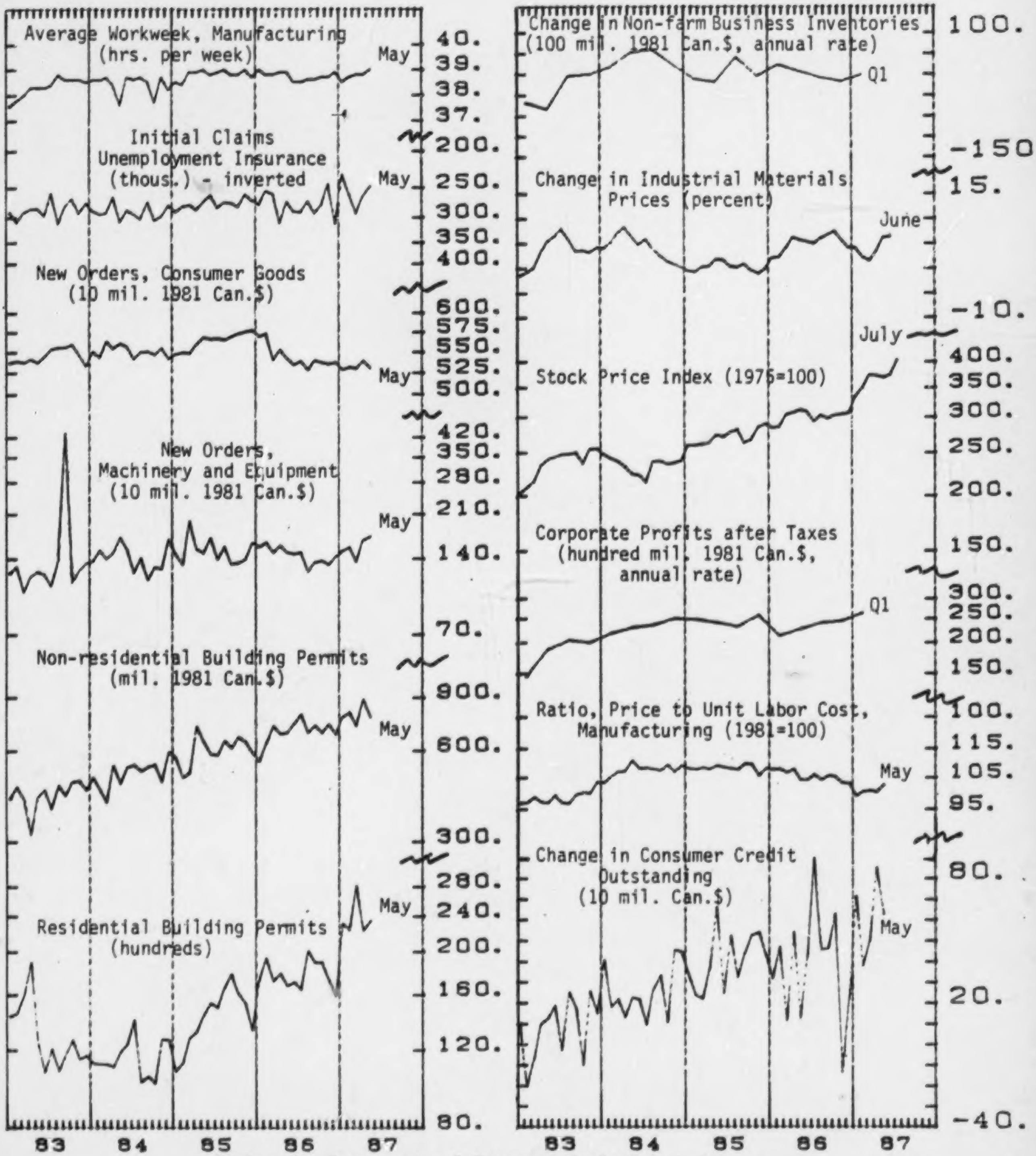
Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



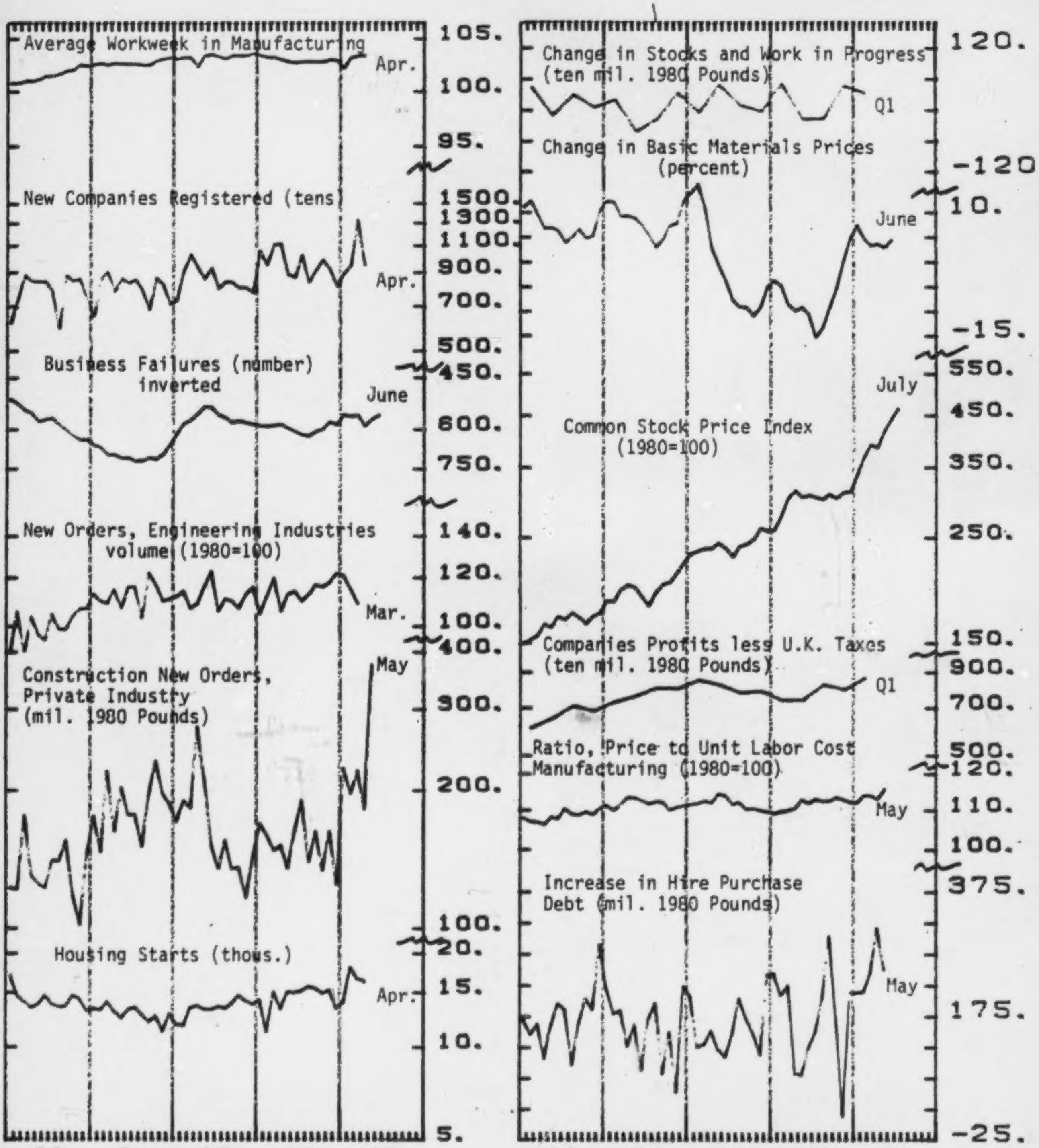
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



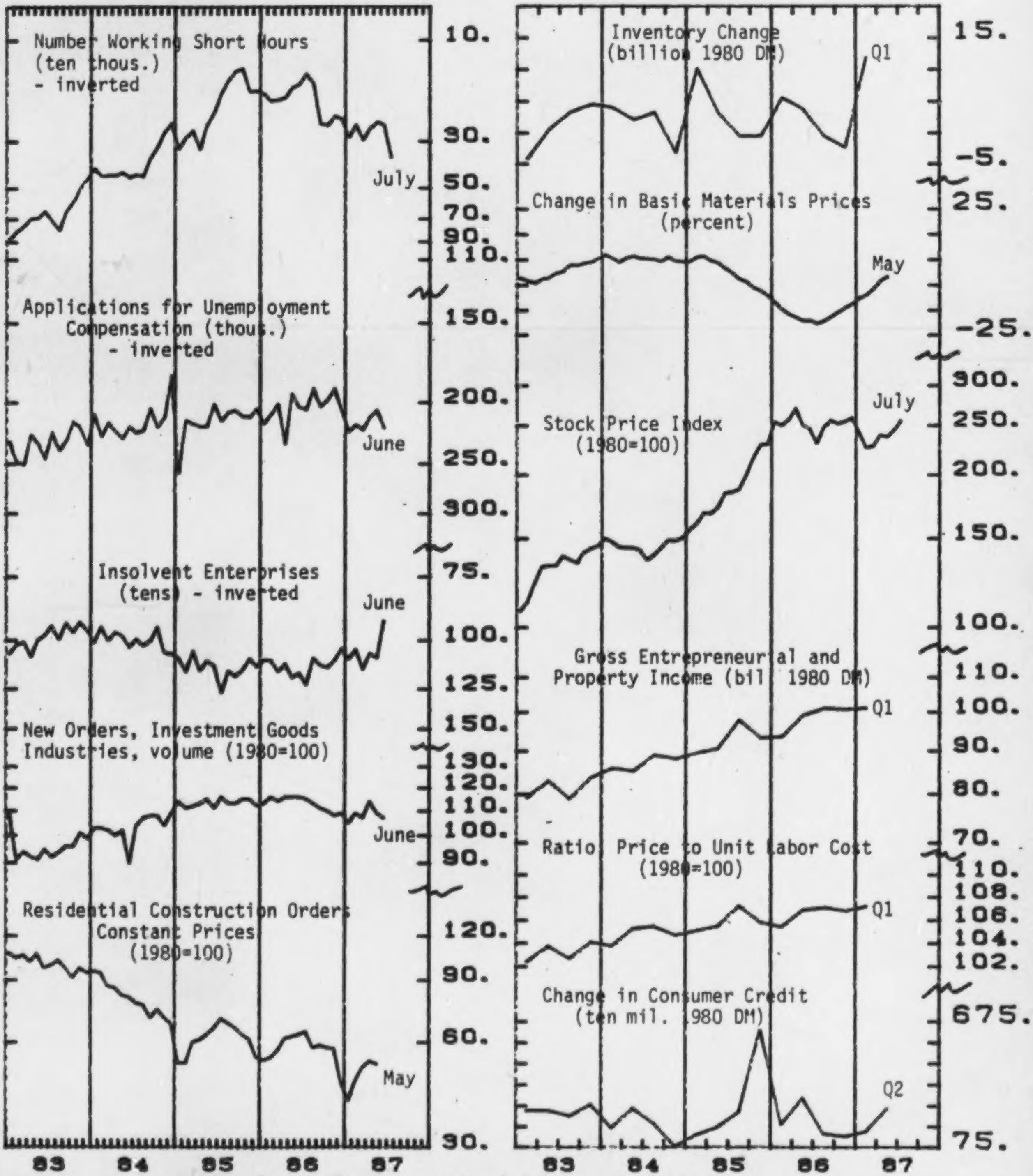
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



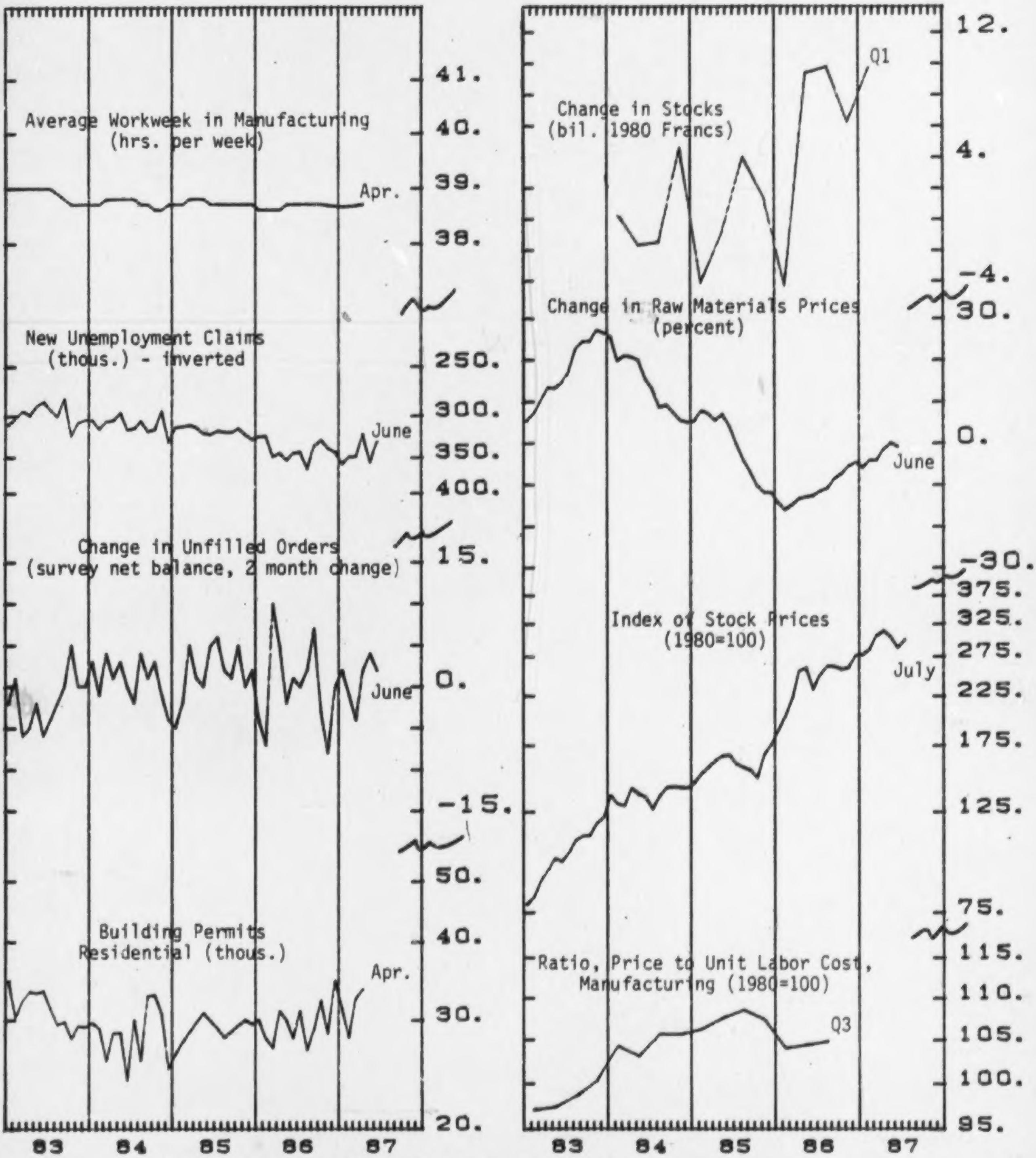
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



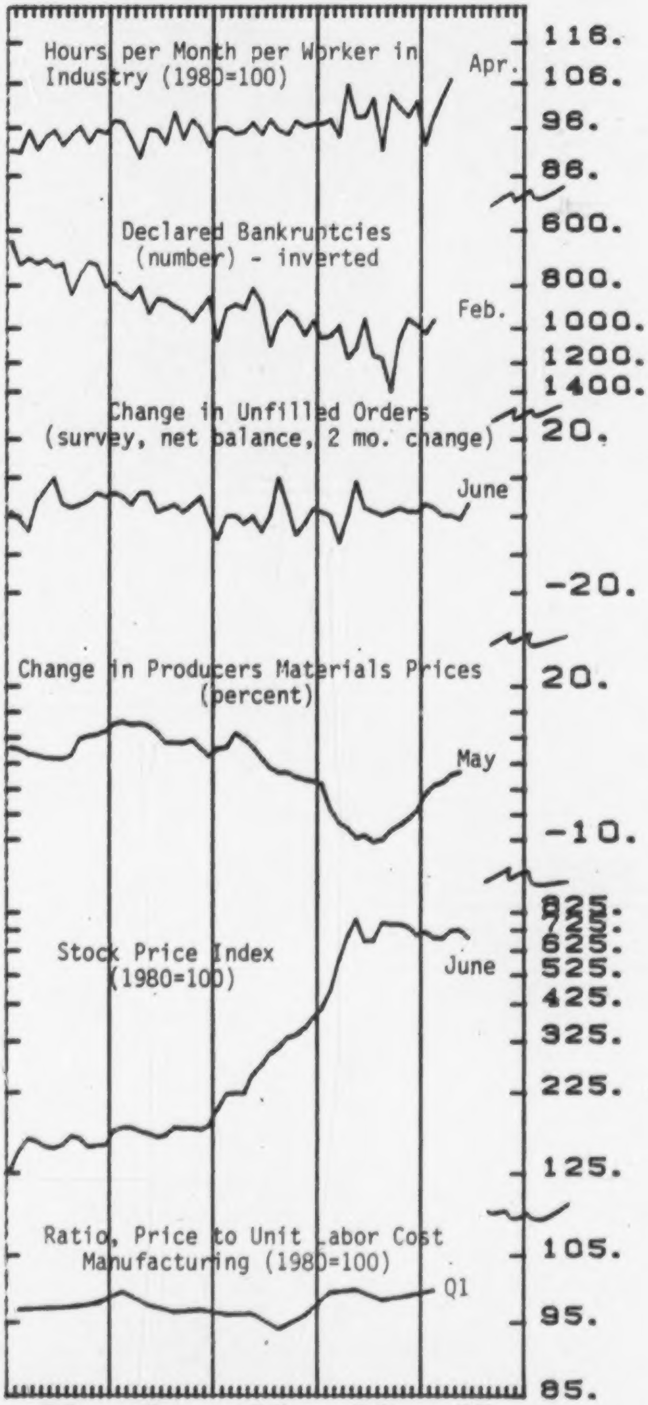
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



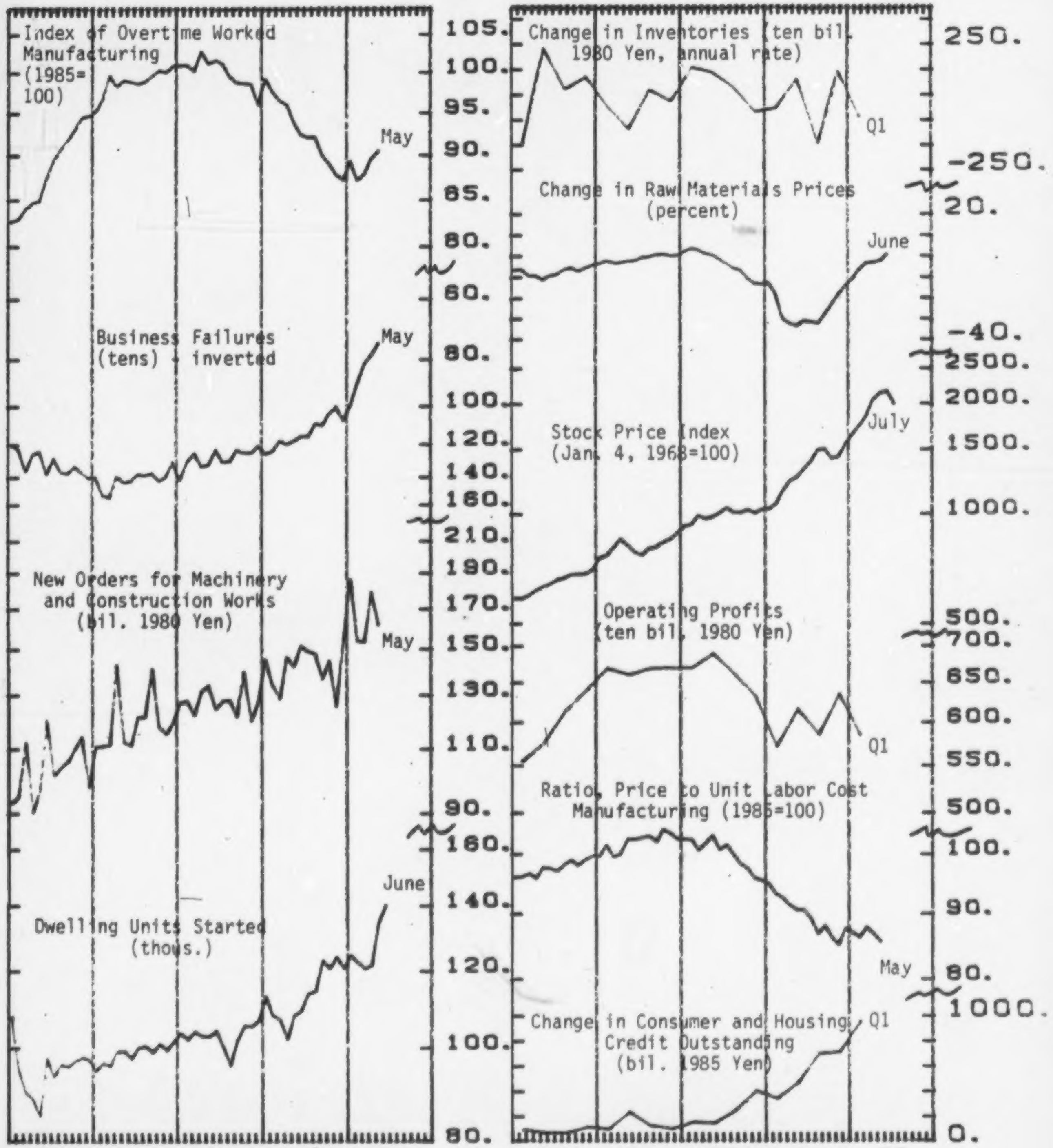
Center for International Bsuienss Cycle Research

II. LEADING INDICATORS
ITALY



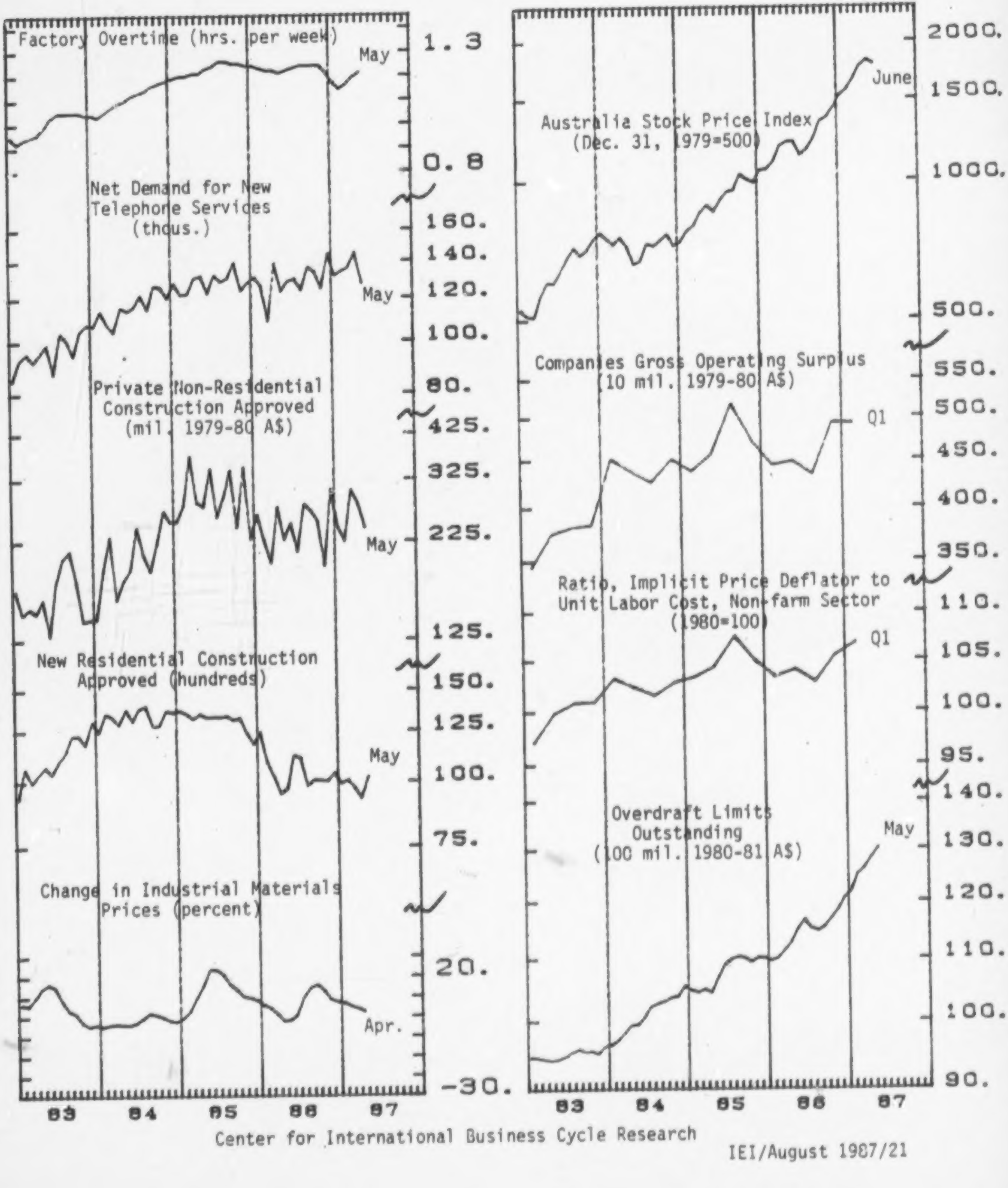
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



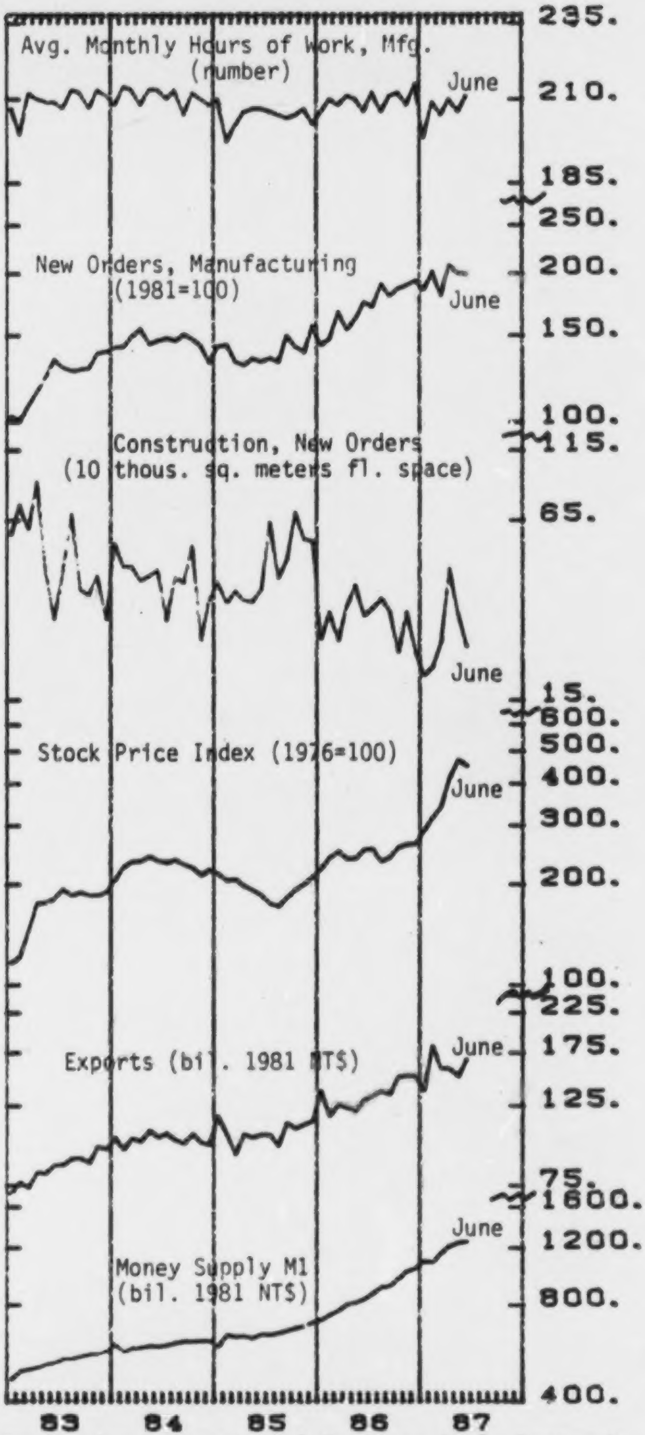
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



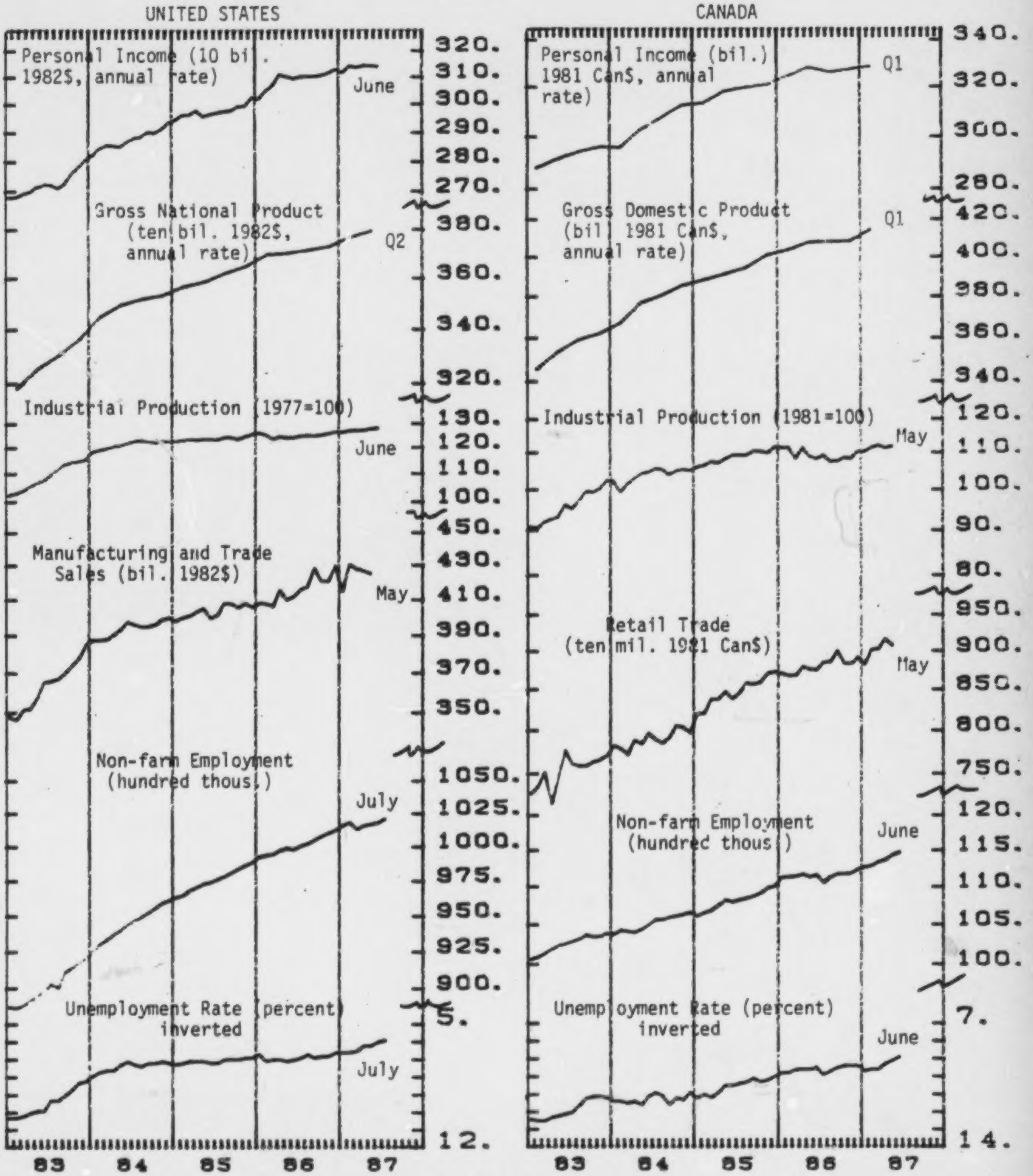
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



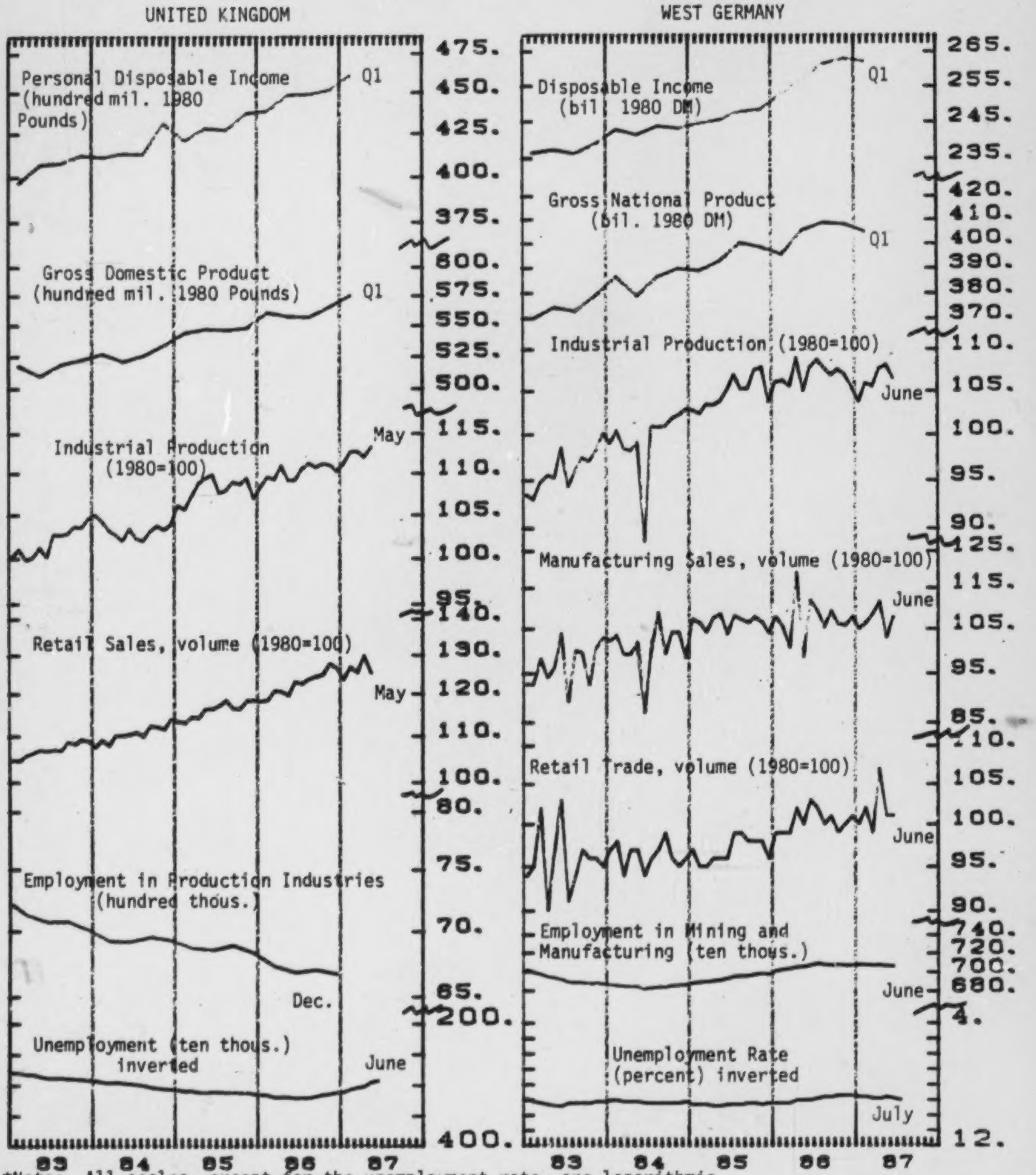
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



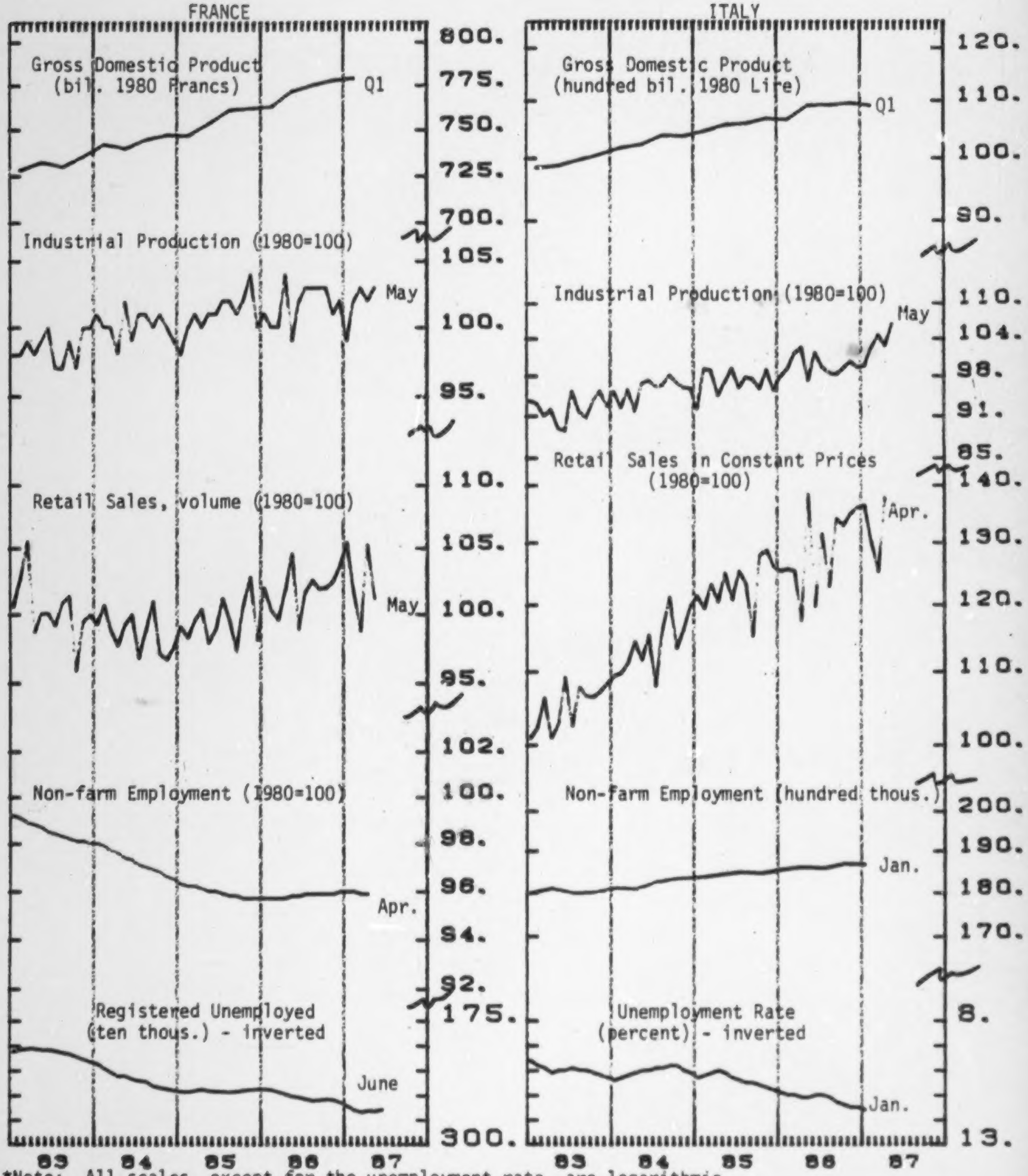
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



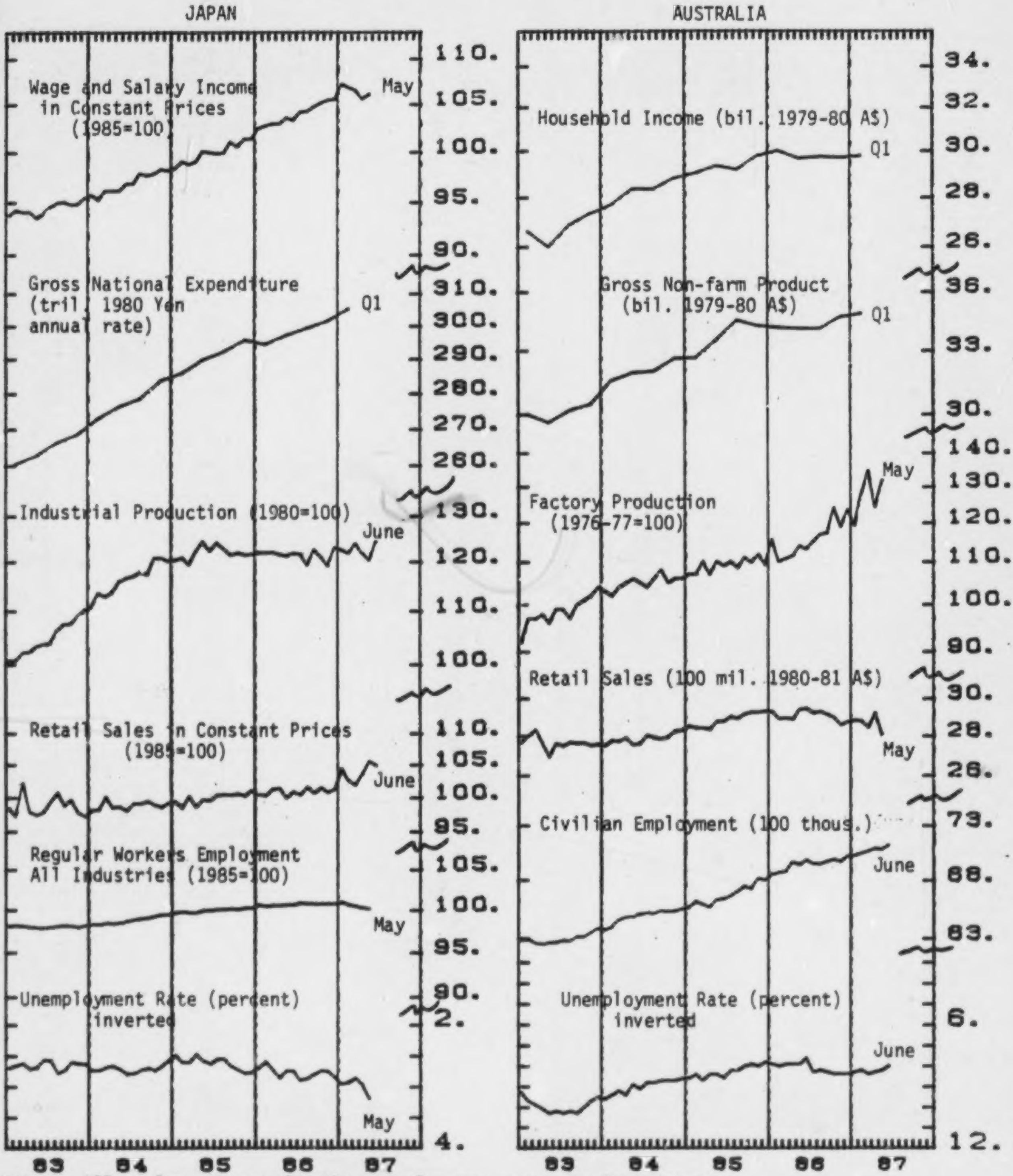
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



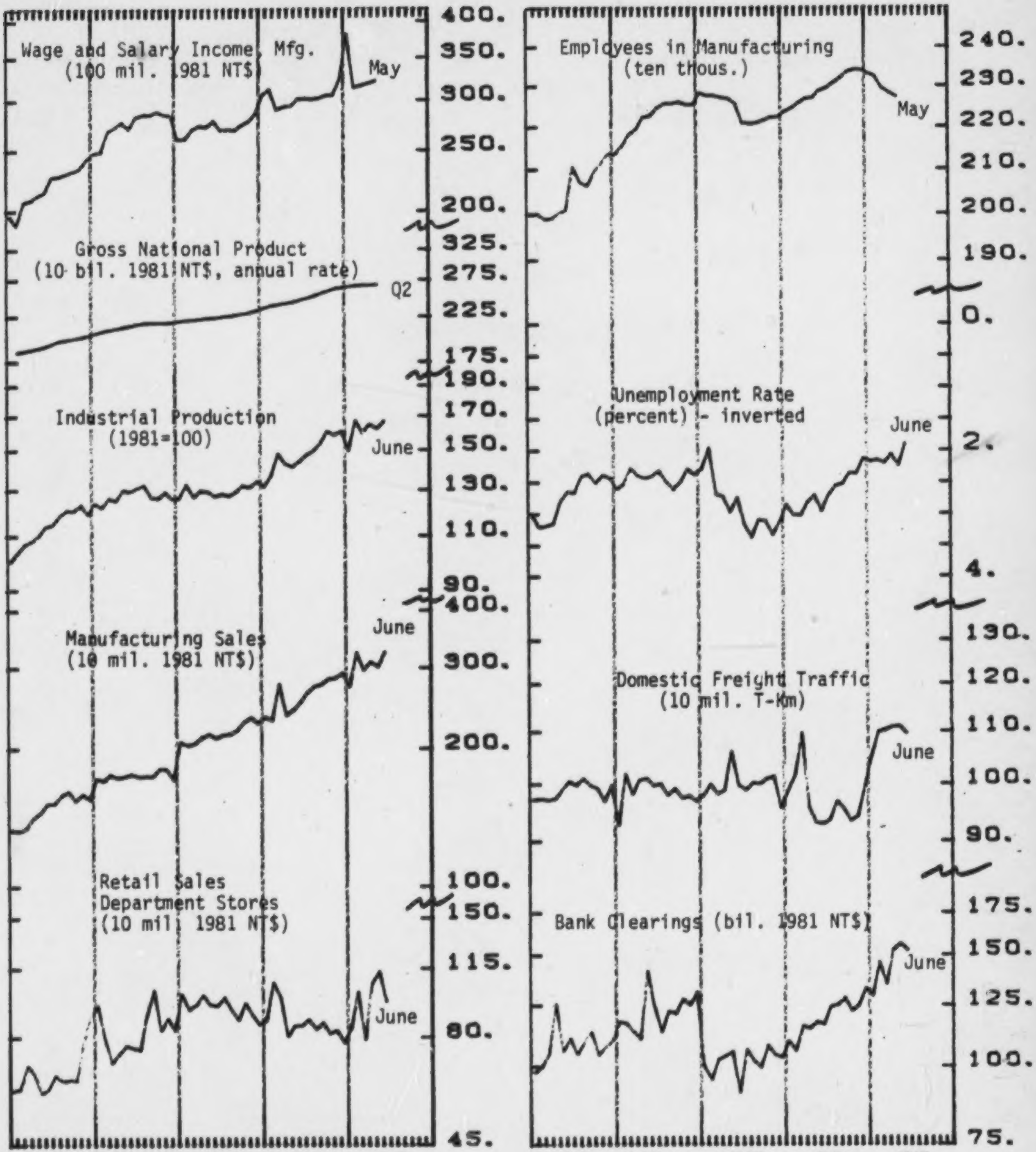
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.0	0.0	-0.5	0.5	0.0	0.5	1.0	-1.0	-1.6	2.1	0.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.4	0.5	1.4	0.1	-0.7	-0.2	-0.1	1.1	1.0	-0.1	-0.1	-0.4
NET BUSINESS FORMATION	-1.2	2.2	-1.8	-1.2	2.9	-3.3	2.6	1.9	-0.9	-2.2	-0.9	
NEW ORDERS, CONSUMER GOODS&MATS.	0.3	1.4	-0.7	-0.7	2.5	-2.0	1.8	0.4	-0.7	-0.1	0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.5	0.3	0.3	0.1	1.1	-2.1	0.4	0.7	0.5	0.5	0.0	
NEW BUILDING PERMITS, HOUSING	-0.6	-0.5	-0.3	0.0	2.2	-2.4	0.3	0.5	-1.4	-1.3	0.3	
CHANGE IN BUSINESS INVENTORIES	-2.0	-1.9	-1.9	-1.9	5.7	5.7	5.7	-0.6	-0.6	-0.6		
CHG. IN INDUST. MATERIALS PRICES	0.1	3.1	2.7	2.2	2.5	2.8	0.0	-0.2	2.4	3.6	1.0	-0.2
STOCK PRICE INDEX,500 S&P COM.	0.8	-1.1	-0.1	1.2	0.5	2.4	2.3	1.5	-0.4	0.0	1.6	0.8
CORPORATE PROFITS AFTER TAXES	1.1	0.5	0.5	0.5	-1.0	-1.0	-1.0					
RATIO, PRICE TO UNIT LABOR COST	0.3	-1.8	-1.8	-1.8	1.9	1.9	1.9					
CHG. IN CONSUMER INSTALL. CREDIT	-1.3	3.5	-3.6	-8.6	-1.1	1.1	0.4	-1.2	5.8	-7.0	6.8	
AVERAGE WEIGHTED CHANGES	-0.2	0.5	-0.5	-0.8	1.4	0.3	1.3	0.3	0.4	-0.5	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.8	-0.7	-1.2	2.1	0.5	2.0	0.5	0.6	-0.8	1.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	1.1	-0.6	-1.0	2.3	0.6	2.2	0.6	0.9	-0.5	1.7	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.0	0.1	0.2	0.5	0.9	-0.9	1.7	-0.4	0.4	-0.1	-0.1	
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.3	0.9	0.9	0.9	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION	0.2	-0.2	0.3	0.6	0.6	-0.2	0.6	0.1	0.0	0.6	0.2	
MANUFACTURING AND TRADE SALES	0.5	2.5	-1.9	0.0	2.2	-3.6	3.7	-0.6	-0.3	-0.4		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.9	0.8	0.7	0.7	1.0	0.7	-1.6	0.8	0.3	0.3	0.9
UNEMPLOYMENT RATE - INVERTED	0.9	-0.9	0.4	0.0	0.9	0.0	0.0	0.4	1.4	0.0	1.0	0.5
AVERAGE WEIGHTED CHANGES	0.4	0.5	0.0	0.4	1.0	-0.4	1.3	-0.2	0.5	0.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.4	0.0	0.4	1.0	-0.4	1.2	-0.2	0.5	0.2	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	-0.1	0.3	0.9	-0.6	1.1	-0.3	0.3	0.1	0.2	

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	335.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	121.9	119.7	118.3	121.8	120.6
1987	117.9	121.0	123.3	122.2	119.6	118.5	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.8	80.3	78.9	79.6	82.8	81.2	79.6	85.3	80.7
1987	80.5	84.7	85.7	84.1	83.8	84.9	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31.4	31.1	32.2	30.6	34.1	32.5	33.4	31.6	32.2	32.3	32.5	32.4	32.2
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.8	36.4	33.4	32.2	32.6	34.0	34.4	33.4	34.1	34.8	34.9	37.4	34.0
1987	32.9	33.7	35.1	36.3	37.4	37.3	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	64.6	83.4	76.7	69.9	63.2	62.4	61.7	60.9	54.5	48.1	41.7	34.3	60.1
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	45.5	43.3	41.2	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	307.5	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	146.5	149.4	148.7	147.9	147.2	143.6	140.0	136.4	135.5	134.5	133.6	128.1	140.9
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.9	98.8	98.9	98.9	99.0	98.6	98.3	97.9	98.3	98.7
1987	98.7	99.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.8	62.8	59.5	105.5	92.7	46.2	75.9	51.5	69.4	66.6	65.8	69.8
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.1	-3.6	39.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	10.0	10.0	10.0	9.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.9	110.2	108.9	108.8	109.3	108.3	106.4	106.9	106.0	105.4	105.1	104.2	107.4
1985	104.0	103.9	104.5	104.3	104.3	103.5	104.2	104.4	105.6	104.4	103.9	105.0	104.3
1986	104.9	105.0	104.1	105.4	104.6	105.1	105.4	105.0	105.9	105.1	103.8	106.0	105.0
1987	106.5	108.6	109.1	109.8	109.0	110.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.8	120.4	119.3	119.3	120.1	119.3	117.5	118.2	117.5	117.0	116.9	116.2	118.4
1985	116.1	116.3	117.2	117.2	117.5	116.8	117.8	118.3	119.9	118.8	118.4	120.0	117.9
1986	120.0	120.4	119.7	121.3	120.8	121.5	122.1	121.9	123.2	122.5	121.3	124.1	121.6
1987	124.9	127.7	128.5	129.6	128.9	131.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.4	14.8	10.7	7.4	8.0	4.7	-2.2	-3.6	-3.0	-3.8	-5.2	-5.1
1985	-2.2	-3.2	-0.4	0.3	0.9	1.1	2.8	3.4	4.6	2.7	1.6	5.4
1986	3.9	3.7	-0.4	4.3	4.0	2.6	3.4	2.5	5.9	1.9	0.9	4.3
1987	4.8	9.6	8.9	11.9	12.9	11.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.0	15.9	10.9	8.8	8.2	5.1	1.0	1.4	-0.5	-1.7	-2.1	-3.4
1985	-3.5	-2.8	-0.9	-0.7	0.0	-0.7	1.2	1.9	4.6	2.4	1.5	3.8
1986	3.4	3.5	1.8	4.1	2.6	3.4	3.6	2.9	4.3	2.8	0.4	4.5
1987	5.2	8.8	9.1	9.6	7.3	9.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.4	16.4	13.7	12.0	11.1	8.8	5.7	4.9	3.1	1.7	0.7	-0.5
1985	-1.0	-1.2	-0.8	-0.9	-0.8	-1.3	-0.3	0.4	1.9	1.1	1.0	2.5
1986	2.5	2.9	2.0	3.3	2.7	3.1	3.3	2.9	3.7	2.9	1.6	3.7
1987	4.0	6.0	6.5	7.1	6.3	7.9	...	...	...	...	...	...

II. United States - Coincident Indicators

```
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   2822.8   2846.7   2858.5   2854.4   2851.4   2867.2   2882.1   2885.5   2902.8   2900.5   2914.0   2936.5    2876.9
1985   2945.5   2963.9   2963.1   2980.6   2957.1   2966.2   2972.1   2976.8   2979.3   2995.2   2996.4   3027.9    2977.0
1986   3021.4   3051.8   3073.3   3111.9   3103.8   3094.8   3102.8   3103.0   3104.9   3108.2   3116.6   3130.8    3093.6
1987   3117.2   3143.2   3137.5   3143.8   3142.7   3140.6      ...      ...      ...      ...      ...      ...       ...
GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   3422.8   3451.7   3467.1   3482.6   3498.0   3505.5   3513.1   3520.6   3525.5   3530.3   3535.2   3546.4    3499.9
1985   3557.5   3568.7   3574.8   3581.0   3587.1   3599.1   3611.0   3623.0   3632.3   3641.6   3650.9   3666.9    3607.8
1986   3682.8   3698.8   3700.8   3702.7   3704.7   3709.1   3713.6   3718.0   3722.5   3727.0   3731.5   3745.1    3713.0
1987   3758.6   3772.2   3780.3   3788.3   3796.4      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1977=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    118.5    119.3    119.9    120.5    121.0    121.9    122.8    123.0    122.4    122.1    122.7    122.7     121.4
1985    122.7    123.2    123.4    123.3    123.6    123.6    123.4    124.4    124.3    123.6    124.8    125.6     123.8
1986    126.2    125.3    123.6    124.7    124.2    124.2    124.9    125.1    124.9    125.3    126.0    126.7     125.1
1987    126.5    127.2    127.3    127.3    128.0    128.2      ...      ...      ...      ...      ...      ...       ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  38785.4  38795.1  38807.7  39057.9  39341.9  39766.3  39611.0  39499.3  39509.7  39622.1  39886.9  40008.1   39390.9
1985  39803.2  40033.1  40114.9  40338.0  40539.6  39982.5  40149.5  40821.5  40803.1  40576.3  40817.3  40579.6   40379.9
1986  40809.0  40789.1  40635.5  41573.0  40994.9  41202.2  41590.6  41798.4  42877.1  42066.0  42061.7  43024.4   41618.5
1987  41492.1  43087.2  42827.2  42686.9  42520.9      ...      ...      ...      ...      ...      ...      ...       ...
EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   9256.8   9307.6   9336.9   9374.3   9404.1   9440.8   9470.7   9495.6   9526.9   9560.7   9596.6   9614.7    9448.8
1985   9636.6   9650.7   9687.0   9710.4   9733.8   9744.2   9767.2   9789.0   9812.8   9842.8   9866.6   9891.0    9761.0
1986   9929.6   9942.9   9948.4   9978.3   9991.8   9984.3  10010.5  10028.3  10056.0  10082.6  10106.8  10129.3   10015.7
1987  10162.6  10185.4  10132.9  10159.8  10170.8  10181.1  10211.5      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984      7.9      7.7      7.6      7.6      7.3      7.1      7.3      7.4      7.2      7.2      7.1      7.2       7.4
1985      7.3      7.2      7.1      7.1      7.1      7.2      7.2      7.0      7.0      7.0      6.9      6.9       7.1
1986      6.7      7.1      7.0      7.0      7.1      7.0      6.9      6.7      6.9      6.8      6.8      6.6       6.9
1987      6.6      6.6      6.5      6.2      6.2      6.0      5.9      ...      ...      ...      ...      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    109.2    110.5    111.2    111.8    112.5    113.5    113.9    114.1    114.7    114.9    115.7    116.2     113.2
1985    116.4    117.2    117.6    118.1    118.2    118.2    118.7    119.7    119.9    120.2    120.9    121.7     118.9
1986    122.5    122.7    122.7    124.1    123.6    123.7    124.4    124.9    125.5    125.5    126.0    127.3     124.4
1987    126.7    128.3    128.0    128.6    128.8    129.2      ...      ...      ...      ...      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    103.1    104.2    104.7    105.1    105.7    106.5    106.8    106.8    107.2    107.2    107.8    108.1     106.1
1985    108.2    108.8    109.0    109.4    109.3    109.2    109.4    110.2    110.3    110.4    110.9    111.5     109.7
1986    112.0    112.1    112.0    113.0    112.5    112.4    112.9    113.2    113.5    113.4    113.7    114.7     113.0
1987    114.0    115.3    114.9    115.2    115.3    115.5      ...      ...      ...      ...      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     13.2     15.4     13.0     11.4     10.5      9.6      7.1      5.1      4.7      4.1      4.0      3.1
1985      2.8      3.7      3.5      4.0      2.8      1.9      2.2      2.6      2.3      1.9      2.9      4.3
1986      4.9      3.5      3.1      4.8      2.9      1.7      1.6      2.0      2.9      0.7      2.2      4.1
1987      2.0      3.8      2.3      3.2      2.8      1.4      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     13.0     13.2     12.2     11.1     10.3     10.1      8.8      7.3      6.4      5.2      5.0      4.5
1985      3.7      3.9      3.7      3.6      2.9      2.1      2.2      3.1      2.8      2.6      2.9      3.5
1986      3.9      3.4      2.8      4.2      2.7      2.2      2.5      2.5      2.7      2.1      2.0      3.3
1987      1.8      3.6      2.4      2.6      2.4      2.3      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     10.2     11.0     11.0     10.7     10.4     10.3      9.6      8.6      7.9      7.0      6.6      6.0
1985      5.3      5.0      4.5      4.2      3.5      2.9      2.7      3.1      2.8      2.6      2.8      3.1
1986      3.4      3.1      2.8      3.5      2.8      2.5      2.6      2.6      2.7      2.3      2.3      3.0
1987      2.1      3.0      2.4      2.5      2.3      2.2      ...      ...      ...      ...      ...      ...
```

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.4	0.0	0.4	0.0	0.9	-1.7	0.9	0.4	0.0	0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.9	-0.9	0.7	1.6	-3.1	3.9	-1.6	-1.5	1.4	0.8		
NEW ORDERS, CONSUMER GOODS	-1.0	1.1	-0.2	-0.1	0.1	-0.8	0.3	-0.2	0.9	-0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.0	0.5	0.1	-0.2	0.4	0.3	0.2	-0.8	1.2	0.2		
NONRESIDENTIAL BUILDING PERMITS	-1.0	0.4	-0.4	0.5	-0.5	0.9	0.2	-0.7	1.4	-0.9		
RESIDENTIAL BUILDING PERMITS	2.3	-0.7	0.0	-1.1	-1.0	4.4	-0.4	2.7	-2.7	0.6		
CHG. IN NONFARM BUS. INVENTORIES	-0.8	-0.5	-0.5	-0.5	0.9	0.9	0.9					
CHANGE IN INDUS. MATERIAL PRICES	0.6	0.4	0.4	-1.0	-0.9	0.0	-1.0	-0.4	1.0	1.5	0.1	
STOCK PRICE INDEX	0.9	-0.5	0.6	0.1	0.2	2.6	1.3	2.0	-0.2	-0.3	0.4	2.2
CORPORATE PROFITS AFTER TAXES	1.1	0.3	0.3	0.3	1.4	1.4	1.3					
RATIO, PRICE TO UNIT LABOR COST	-1.4	1.1	-0.3	-1.7	-0.1	-3.5	1.3	0.2	-0.3	2.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.5	0.1	1.3	-6.2	2.9	3.9	-2.7	1.0	2.8	-1.8		
AVERAGE WEIGHTED CHANGES	-0.2	0.1	0.2	-0.7	0.1	1.0	0.1	0.3	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.1	0.3	-1.0	0.1	1.5	0.1	0.4	0.8	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.3	0.4	-0.9	0.3	1.6	0.3	0.5	1.0	0.5		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	-0.5	0.2	0.2	0.2	0.3	0.3	0.3					
GROSS DOMESTIC PRODUCT	0.1	0.0	0.0	0.0	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	-1.7	0.1	1.0	-0.3	1.9	0.0	1.1	0.6	-0.7	0.5		
RETAIL TRADE	0.1	1.0	-1.2	-0.1	0.6	-0.7	1.4	0.1	0.9	-0.5		
NONFARM EMPLOYMENT	1.7	0.9	0.0	0.2	1.2	0.6	0.5	1.1	0.5	1.4	0.7	
UNEMPLOYMENT RATE - INVERTED	0.6	0.6	0.3	0.0	0.0	-0.9	0.3	0.0	0.9	0.6	0.6	
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.1	0.0	0.8	0.1	0.8	0.4	0.4	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.0	0.0	0.7	0.1	0.6	0.3	0.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	0.1	0.0	0.8	0.1	0.6	0.4	0.3	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	39.0	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5511.7	5432.1	5637.0	5540.8	5609.1	5565.8	5413.8	5502.6	5507.1	5466.2	5554.4	5416.4	5513.1
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5282.0	5393.5	5368.8	5354.8	5368.6	5438.7
1987	5282.4	5313.5	5297.4	5391.8	5307.5	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1373.1	1512.4	1401.0	1477.3	1701.8	1519.1	1232.3	1409.2	1156.7	1294.2	1278.8	1667.4	1418.6
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1359.1	1659.1	1714.0	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48961.2	44653.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50577.2
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73254.9	67846.4	69289.8
1987	77506.0	80218.0	72432.0	88478.0	77506.0	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22307.0	23419.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2654.7	3144.0	4126.7	5109.3	6092.0	6276.0	6460.0	6644.0	5597.3	4550.7	3504.0	2550.7	4725.8
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	569.3	1647.7
1987	1030.7	1492.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.3	6.2	6.4	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21206.3	21808.0	22214.0	22620.0	23026.0	23208.3	23390.7	23573.0	24067.0	24561.0	25055.0	24983.7	23309.4
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22206.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25040.3	23291.3
1987	25652.7	26265.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.7	108.0	106.7	108.0	104.3	104.3	106.0	104.3	105.7	105.3	103.2	103.1	105.5
1987	99.0	100.5	100.7	100.3	102.6	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	457.0	448.0	256.2
1985	336.0	236.0	216.0	365.0	663.0	243.0	526.0	323.0	438.0	529.0	542.0	429.0	403.8
1986	317.0	470.0	115.0	542.0	125.0	423.0	897.0	455.0	463.0	629.0	-147.0	225.0	376.2
1987	715.0	377.0	499.0	853.0	624.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.6	98.8	99.5	99.9	100.0	100.4	100.1	100.3	100.1	99.3	100.1	100.2	99.8
1985	99.8	99.3	100.0	100.3	101.0	100.9	101.2	101.7	101.6	101.6	101.5	101.2	100.8
1986	101.2	101.4	100.8	101.5	100.8	100.7	101.3	101.0	101.1	101.4	100.4	100.5	101.0
1987	102.0	102.1	102.5	103.3	103.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.6	107.7	108.3	108.5	109.2	109.1	109.5	109.4	108.7	109.8	110.1	108.6
1985	109.8	109.5	110.5	111.0	112.0	112.0	112.6	113.3	113.5	113.6	113.7	113.5	112.1
1986	113.7	114.3	113.8	114.8	114.1	114.2	115.0	114.9	115.3	115.8	114.8	115.2	114.7
1987	117.1	117.5	118.1	119.3	119.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.3	4.9	7.9	7.6	7.2	5.3	5.4	3.4	0.8	2.4	1.7
1985	1.4	0.0	2.0	4.2	4.0	3.6	5.1	7.2	5.4	4.8	3.1	2.7
1986	2.1	1.6	0.6	2.1	0.6	1.2	2.3	1.2	2.7	1.8	1.3	1.7
1987	3.7	4.5	5.0	6.1	8.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.3	7.3	7.8	7.5	6.6	6.6	5.3	5.0	4.2	2.2	3.6	3.2
1985	2.1	1.0	2.4	2.8	4.1	3.7	4.1	4.9	4.6	4.3	3.8	2.9
1986	2.7	3.0	1.6	2.8	1.1	1.1	2.1	1.5	1.9	2.5	0.7	1.1
1987	4.0	4.1	4.7	6.0	6.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.4	9.4	9.0	8.5	7.6	7.3	6.3	5.9	5.1	3.7	4.2	3.8
1985	3.0	2.3	2.9	3.0	3.5	3.2	3.4	3.9	3.7	3.7	3.5	3.1
1986	3.0	3.2	2.4	3.0	2.0	1.9	2.3	1.9	1.9	2.1	1.1	1.3
1987	2.8	3.0	3.4	4.2	4.7	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29596.1	29587.4	29820.0	30052.7	30285.3	30445.1	30605.0	30764.8	30933.2	31101.5	31269.9	31295.4	30479.7
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32768.9	32642.0
1987	32816.3	32863.6	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36566.7	36734.8	37063.7	37392.7	37721.6	37841.9	37962.1	38082.4	38242.7	38402.9	38563.2	38656.4	37769.2
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41027.1	40703.4
1987	41235.7	41444.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	111.5	111.5	108.3	111.4	108.9	108.1	109.3	107.5	107.6	108.6	108.3	110.3	109.3
1987	110.3	111.5	112.1	111.3	111.8	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7824.5	7787.0	7726.0	7889.4	7846.4	7973.2	7895.4	7850.6	7922.7	8061.9	8039.2	7972.8	7899.1
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9031.5	9162.7	9084.2	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	11370.0	11437.0	11471.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	9.3	9.1	8.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.5	102.4	103.0	103.9	104.6	105.4	106.0	106.1	106.1	106.9	107.3	107.5	105.1
1985	107.7	108.1	108.7	109.2	110.0	110.1	110.5	110.9	111.4	111.7	112.2	112.8	110.3
1986	113.4	113.6	113.5	114.4	114.1	114.0	113.7	113.7	114.2	114.2	114.2	115.0	114.0
1987	115.1	115.8	116.2	116.6	117.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	103.6	104.3	105.2	106.0	106.8	107.4	107.5	107.6	108.5	108.9	109.1	106.6
1985	109.4	109.8	110.4	111.0	111.9	112.0	112.4	112.8	113.4	113.7	114.3	114.9	112.2
1986	115.6	115.8	115.7	116.6	116.4	116.3	116.1	116.1	116.6	116.7	116.7	117.6	116.3
1987	117.7	118.4	118.9	119.3	119.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.6	3.7	3.5	5.0	5.7	6.2	7.2	7.7	6.5	6.3	5.6	4.4
1985	3.7	4.2	5.2	4.6	5.6	5.4	5.6	5.6	5.4	5.0	4.3	5.3
1986	5.7	5.3	4.1	5.2	3.7	2.5	0.9	0.7	1.6	0.1	0.7	2.1
1987	2.8	4.0	3.9	4.5	5.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.7	4.5	4.8	5.6	5.9	6.5	6.7	5.9	5.2	6.0	5.7	5.3
1985	4.9	4.8	5.0	5.0	5.8	5.1	5.0	5.0	5.2	4.9	5.1	5.4
1986	5.7	5.1	4.1	5.0	3.7	3.1	2.0	1.6	1.9	1.6	1.3	2.3
1987	2.1	3.0	3.4	3.6	4.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.7	5.2	5.4	5.8	5.9	6.1	6.2	5.8	5.4	5.6	5.5	5.2
1985	4.9	4.8	5.0	5.1	5.4	5.1	5.0	4.9	4.9	4.8	4.8	5.0
1986	5.2	4.9	4.4	4.9	4.2	3.7	3.0	2.6	2.6	2.3	2.0	2.4
1987	2.2	2.6	2.8	2.9	3.2	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.5	-0.3	-1.9	2.6	0.5	0.0			
NEW COMPANIES REGISTERED	-2.3	1.0	0.9	-0.8	-1.5	1.1	0.7	3.7	-3.7			
BUSINESS FAILURES - INVERTED	-0.2	0.7	0.3	1.0	-0.4	1.4	-0.2	0.2	-1.5	1.0	0.6	
NEW ORDERS, ENGINEERING INDUST.	0.4	0.5	-0.1	0.3	0.5	-0.1	-0.8	-0.8				
CONSTRUCTION NEW ORDERS	-2.7	1.3	-1.7	1.7	-2.3	5.0	-1.1	1.0	-1.7	6.2		
HOUSING STARTS	0.3	-0.1	-0.4	0.3	-1.5	0.5	2.7	-0.9	-0.2			
CHG IN STOCKS & WORK IN PROGRESS	0.0	1.8	1.8	1.8	-0.4	-0.4	-0.4					
CHANGE IN BASIC MATERIALS PRICES	1.0	2.0	1.9	2.6	2.3	1.2	-1.3	-0.8	0.2	-0.4	0.8	
COMMON STOCK PRICE INDEX	-0.3	0.7	-0.6	0.8	0.2	2.2	2.5	1.7	-0.4	2.4	1.5	1.4
COMPANIES PROFITS LESS UK TAXES	1.8	-0.6	-0.6	-0.6	1.4	1.4	1.3					
RATIO, PRICE TO UNIT LABOR COST	-0.7	0.0	1.2	-0.8	-0.8	-0.1	2.1	0.0	-1.1	2.9		
INCREASE IN HIRE PURCHASE DEBT	2.1	3.7	-5.1	-5.9	7.7	0.0	0.0	1.1	2.7	-2.6		
AVERAGE WEIGHTED CHANGES	0.0	0.9	-0.2	0.1	0.4	0.8	0.7	0.6	-0.6	1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.9	-0.2	0.1	0.4	0.8	0.7	0.6	-0.6	1.6		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.0	-0.1	0.2	0.4	1.0	0.7	0.7	-0.5	1.6		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.1	0.4	0.4	0.4	1.4	1.4	1.4					
GROSS DOMESTIC PRODUCT	0.0	1.2	1.2	1.2	1.3	1.3	1.3					
INDUSTRIAL PRODUCTION	0.5	-0.4	0.3	-0.1	-0.6	0.7	1.2	0.1	-0.6	1.0		
RETAIL SALES	0.9	0.4	0.4	2.0	-0.8	-2.2	2.4	-1.0	3.1	-3.2		
EMPLOYMENT IN PRODUCTION INDUST.	0.5	0.4	-0.7	-0.8	-0.7							
UNEMPLOYED - INVERTED	0.0	0.3	0.3	0.2	0.3	0.1	0.7	0.4	0.3	0.9	0.4	
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.3	0.5	0.2	0.2	1.4	-0.2	0.9	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	0.2	0.3	0.1	0.2	1.0	-0.1	0.7	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.4	0.5	0.4	0.4	1.1	0.1	0.8	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.4	103.4	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	552.0	557.0	553.0	589.0	566.0	553.0	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	116.0	123.0	106.0	111.0	110.0	107.0	113.0	116.0	112.0
1986	105.0	112.0	120.0	106.0	113.0	114.0	110.0	113.0	117.0	116.0	118.0	122.0	113.8
1987	121.0	115.0	109.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	182.0	376.0	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.5	13.3	13.8	14.7	14.1	13.7	13.3
1986	14.2	11.2	15.1	13.2	15.1	15.0	15.2	15.7	15.5	14.9	15.3	13.3	14.5
1987	13.9	18.1	16.6	16.3	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	155.7	207.0	-1.7	-210.3	-419.0	-335.0	-251.0	-167.0	3.0	173.0	343.0	214.0	-24.0
1985	85.0	-44.0	135.0	314.0	493.0	358.3	223.7	89.0	47.7	6.3	-35.0	149.3	151.9
1986	333.7	518.0	285.3	52.7	-180.0	-176.0	-172.0	-168.0	43.0	254.0	465.0	418.7	139.5
1987	372.3	326.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.6	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	4.4	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7188.3	7340.0	7446.3	7552.7	7659.0	7806.3	7953.7	8101.0	8089.7	8078.3	8067.0	8236.7	7793.2
1985	8406.3	8576.0	8476.7	8377.3	8278.0	8128.0	7978.0	7828.0	7852.7	7877.3	7902.0	7739.7	8118.3
1986	7577.3	7415.0	7412.7	7410.3	7408.0	7692.3	7976.7	8261.0	8169.3	8077.7	7986.0	8211.7	7799.8
1987	8437.3	8663.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.4	110.0	111.7	113.7	113.4	112.7	111.8	112.4	112.3	110.1	110.8	111.3	111.8
1985	111.7	112.0	112.7	112.1	114.5	114.1	111.6	112.3	110.3	110.5	109.9	109.7	111.8
1986	109.2	109.7	110.0	110.6	112.9	111.9	113.1	112.5	112.5	113.6	112.9	112.2	111.8
1987	112.1	114.0	114.0	113.0	115.7	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	124.0	150.0	206.0	304.0	168.0	12.0	215.0	168.3
1987	214.0	215.0	245.0	317.0	249.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	10.0	9.0	6.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.2	104.2	104.6	104.2	104.2	103.9	104.0	104.0	104.1	104.8	104.6	105.6	104.4
1985	105.7	106.0	106.2	106.1	106.3	105.7	104.6	104.9	104.5	104.4	104.4	105.1	105.3
1986	105.4	105.2	105.6	104.8	104.6	104.8	105.2	105.2	106.1	105.9	106.0	106.4	105.4
1987	107.3	108.0	108.7	108.0	109.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.0	108.0	108.5	108.2	108.3	108.1	108.3	108.3	108.6	109.4	109.2	110.4	108.6
1985	110.6	111.0	111.3	111.3	111.6	111.1	110.1	110.4	110.1	110.1	110.1	111.0	110.7
1986	111.5	111.3	111.8	111.0	110.9	111.3	111.8	111.8	112.9	112.8	113.0	113.5	112.0
1987	114.6	115.4	116.2	115.6	117.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	3.6	3.2	2.9	3.2	0.9	0.6	0.6	0.2	2.2	1.7	4.3
1985	4.3	5.1	5.0	3.4	4.4	1.4	-1.0	-1.1	-2.1	-2.0	-2.6	-0.2
1986	2.6	1.6	3.1	1.7	1.4	0.4	0.5	0.9	1.9	3.2	3.7	4.1
1987	5.1	6.6	5.9	5.0	8.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.4	3.0	3.4	2.5	2.2	1.4	1.5	1.2	1.4	2.5	1.8	3.4
1985	3.4	3.8	3.8	3.3	3.4	2.1	-0.1	0.3	-0.5	-0.7	-0.8	0.6
1986	1.2	0.8	1.7	0.3	0.1	0.8	1.6	1.4	3.1	2.5	2.4	3.0
1987	4.3	5.4	6.0	4.3	6.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	3.2	3.3	2.7	2.5	1.9	1.9	1.7	1.7	2.2	1.8	2.7
1985	2.8	3.0	3.1	2.9	3.0	2.3	1.1	1.2	0.7	0.5	0.3	0.8
1986	1.1	0.8	1.2	0.4	0.2	0.5	0.9	0.9	1.8	1.7	2.0	2.5
1987	3.3	3.9	4.4	3.4	5.1	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

```
                    COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  41167.0  41130.0  41201.0  41272.0  41343.0  41331.3  41319.7  41308.0  41921.0  42534.0  43147.0  42788.7   41705.2
1985  42430.3  42072.0  42324.7  42577.3  42830.0  42791.0  42752.0  42713.0  43056.7  43400.3  43744.0  43792.7   42873.6
1986  43841.3  43890.0  44218.7  44547.3  44876.0  44888.3  44900.7  44913.0  45000.3  45087.7  45175.0  45477.7   44734.6
1987  45780.3  46083.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984  52597.0  52741.0  52539.0  52337.0  52135.0  52287.7  52440.3  52593.0  52882.0  53171.0  53460.0  53790.0   52747.7
1985  54120.0  54450.0  54544.7  54639.3  54734.0  54702.0  54670.0  54638.0  54698.0  54758.0  54818.0  55244.7   54668.0
1986  55671.3  56098.0  55975.7  55853.3  55731.0  55724.7  55718.3  55712.0  56001.0  56290.0  56579.0  56900.3   56021.2
1987  57221.7  57543.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    105.1    104.3    103.2    102.7    102.0    103.5    102.3    102.0    103.2    103.8    103.3    104.0     103.3
1985    106.2    105.7    107.3    108.9    109.5    109.9    107.6    108.0    109.0    108.7    109.4    107.0     108.1
1986    108.4    109.6    109.3    111.0    109.1    109.2    110.6    111.3    110.8    111.2    111.1    110.3     110.2
1987    111.2    112.7    112.8    112.0    113.3      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    107.7    109.3    108.0    110.3    110.3    110.6    111.1    110.1    112.5    112.3    111.7    114.1     110.7
1985    113.6    113.1    114.6    114.4    116.5    116.5    117.3    118.5    116.5    116.4    118.5    118.6     116.2
1986    118.2    118.6    120.9    120.7    119.6    123.2    122.6    123.9    124.5    125.0    127.8    126.7     122.6
1987    123.6    127.0    125.5    130.0    125.4      ...      ...      ...      ...      ...      ...      ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   6981.0   6953.0   6925.0   6923.0   6921.0   6919.0   6931.0   6944.0   6956.0   6947.0   6939.0   6930.0    6939.1
1985   6909.0   6889.0   6868.0   6864.0   6859.0   6855.0   6867.0   6879.0   6891.0   6871.0   6852.0   6832.0    6869.7
1986   6798.0   6764.0   6730.0   6715.0   6700.0   6685.0   6691.0   6698.0   6704.0   6694.0   6683.0   6673.0    6711.2

UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984   2931.1   2954.4   2966.9   2957.2   2972.1   2978.6   2993.7   3008.7   3037.7   3050.6   3062.8   3069.9    2998.6
1985   3078.6   3098.1   3096.0   3118.3   3118.6   3109.3   3112.8   3118.7   3121.2   3124.0   3123.1   3143.0    3113.5
1986   3155.7   3164.4   3206.8   3196.8   3200.6   3212.5   3212.4   3209.2   3183.2   3159.6   3143.4   3119.4    3180.3
1987   3114.3   3065.8   3039.7   3018.1   2952.3   2925.3      ...      ...      ...      ...      ...      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      5.0      5.0      3.0      3.0      3.0      1.0      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     88.2     88.1     87.6     87.7     87.6     87.8     87.8     87.9     88.7     89.1     89.3     89.5      88.3
1985     89.4     89.1     89.4     89.7     90.0     90.0     89.9     90.1     90.3     90.3     90.6     90.5      90.0
1986     90.5     90.6     90.5     90.7     90.4     90.6     90.7     90.9     91.2     91.4     91.7     91.8      90.9
1987     92.0     92.9     92.7     93.3     93.1      ...      ...      ...      ...      ...      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984     95.7     95.8     95.4     95.7     95.7     96.1     96.4     96.6     97.7     98.3     98.8     99.1      96.8
1985     99.3     99.1     99.6    100.1    100.7    100.9    101.0    101.4    101.8    102.0    102.5    102.5     100.9
1986    102.8    103.1    103.2    103.6    103.5    103.9    104.2    104.7    105.2    105.6    106.1    106.5     104.3
1987    106.9    108.1    108.2    109.1    109.0      ...      ...      ...      ...      ...      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      2.8      2.2      0.3      0.6      0.1      0.7      1.4      1.7      4.7      5.4      6.5      6.4
1985      6.1      5.3      4.1      3.7      3.9      3.5      3.4      4.5      4.3      3.9      3.7      3.4
1986      3.6      3.4      2.8      3.1      1.8      2.6      2.8      3.1      3.8      3.9      5.2      5.1
1987      5.2      6.7      5.8      6.8      5.4      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      2.6      2.3      1.3      1.5      1.2      1.6      1.7      1.8      3.6      4.4      4.9      5.1
1985      4.8      3.9      4.4      4.5      5.0      4.5      3.9      3.9      4.0      3.7      4.1      3.6
1986      3.4      3.4      3.1      3.2      2.5      2.8      2.9      3.2      3.6      3.9      4.4      4.4
1987      4.5      6.1      5.4      6.3      5.3      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      2.5      2.4      1.8      1.9      1.7      1.9      1.9      1.9      2.9      3.3      3.7      3.8
1985      3.8      3.5      3.8      4.0      4.3      4.2      4.0      4.1      4.2      4.0      4.1      3.7
1986      3.5      3.4      3.2      3.2      2.8      2.9      3.0      3.1      3.3      3.4      3.7      3.8
1987      3.9      4.8      4.6      5.2      4.8      ...      ...      ...      ...      ...      ...      ...
```

WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS-INV.	-0.4	-1.8	0.0	0.4	-0.2	-0.8	0.6	-0.7	0.5	0.3	-0.1	-1.4
APPLICAT. FOR UNEMPL. COMP.-INV.	0.8	-0.7	0.2	0.4	-0.8	-0.8	0.3	-0.2	0.5	0.3	-0.7	
INSOLVENT ENTERPRISES - INVERTED	1.6	-0.4	-0.1	0.4	0.7	-0.6	0.6	-1.2	0.9	-0.2	2.1	
NEW ORDERS,INVEST. GOODS INDUST.	-0.4	-0.5	-0.2	-0.5	0.2	-1.0	1.0	-0.5	1.6	-1.1	-0.5	
RESIDENTIAL CONSTRUCTION ORDERS	-2.1	0.3	-0.3	-0.1	-4.5	-2.2	2.6	1.7	0.8	-0.4		
INVENTORY CHANGE	-2.3	-0.9	-0.9	-0.9	7.6	7.6	7.6					
CHANGE IN BASIC MATERIALS PRICES	1.3	1.9	2.0	1.9	1.8	2.5	1.4	2.5	3.6	1.8		
STOCK PRICE INDEX	2.2	0.9	-0.5	0.3	0.5	-1.9	-2.1	0.2	1.4	-0.2	0.9	1.2
NET INCOME FROM ENTREP. ACTIVITY	0.6	-0.1	-0.1	-0.1	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.3	-0.3	-0.3	0.4	0.4	0.4					
CHANGE IN CONSUMER CREDIT	-1.8	-0.1	-0.1	-0.1	0.3	0.3	0.3	1.2	1.2	1.2		
AVERAGE WEIGHTED CHANGES	0.0	-0.2	0.0	0.1	0.6	0.3	1.2	0.4	1.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	-0.1	0.2	0.7	0.4	1.4	0.5	1.6	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	0.1	0.3	0.8	0.5	1.6	0.6	1.7	0.3		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	1.0	0.3	0.3	0.3	-0.2	-0.2	-0.2					
GROSS NATIONAL PRODUCT	0.5	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5					
INDUSTRIAL PRODUCTION	-0.5	-0.4	0.3	-0.3	-0.7	-0.7	1.0	-0.2	1.0	0.2	-0.7	
MANUFACTURING SALES	-1.0	1.1	-0.9	-0.1	0.6	-0.8	0.4	0.6	0.8	-2.3	1.3	
RETAIL TRADE	-1.0	0.5	-1.0	0.5	0.5	-0.5	1.0	-1.5	3.8	-2.8	0.0	
EMPLOYMENT IN MINING AND MFG.	-0.7	-0.1	0.0	-0.2	0.0	0.4	-0.2	-0.3	0.2	-0.5	-0.1	
UNEMPLOYMENT RATE - INVERTED	0.2	0.0	0.2	0.0	0.0	-0.2	0.0	-0.2	0.0	0.2	-0.2	-0.2
AVERAGE WEIGHTED CHANGES	-0.2	0.2	-0.1	0.0	-0.1	-0.4	0.2	-0.3	1.1	-1.0	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	-0.1	0.0	-0.1	-0.3	0.2	-0.3	1.1	-0.9	0.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.3	0.0	0.2	0.0	-0.2	0.3	-0.2	1.2	-0.8	0.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1013.0	938.0	1005.0	964.0	982.0	1033.0	996.0	1028.0	1002.0	943.0	1060.0	1067.0	1002.6
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	100.0	102.0	90.0	104.0	107.0	108.0	108.0	104.0	109.0	103.3
1985	114.0	111.0	112.0	113.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.3
1986	113.0	116.0	114.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	108.0	109.0	113.1
1987	105.0	109.0	107.0	114.0	109.0	107.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.1	52.1	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	5.0	4.3	3.7	2.3	0.8	-0.6	-1.2	-1.8	-2.4	2.4	1.8
1987	7.2	12.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.8	100.5	101.1	101.0	100.8	100.7	100.8	98.6
1987	101.0	101.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	107.0	107.0	107.1	107.0	106.9	106.8	106.9	106.6
1987	107.1	107.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.3	169.0	201.3	233.7	266.0	241.3	216.7	192.0	155.7	119.3	83.0	101.3	182.2
1985	119.7	138.0	150.7	163.3	176.0	200.3	224.7	249.0	379.0	509.0	639.0	487.3	286.3
1986	335.7	184.0	227.0	270.0	313.0	255.3	197.7	140.0	135.7	131.3	127.0	135.0	204.3
1987	143.0	151.0	188.0	225.0	262.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	8.0	8.0	8.0	5.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.9	100.5	100.8	100.9	100.5	100.9	101.1	100.5	100.4	99.3	100.5	100.6
1985	100.6	102.0	102.4	101.7	101.7	102.2	102.5	102.7	102.8	102.9	102.9	102.1	102.2
1986	101.8	101.3	101.6	102.2	102.4	102.1	101.3	101.2	101.0	101.0	101.1	101.8	101.6
1987	102.2	103.7	104.2	105.9	106.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.7	106.4	106.8	107.2	106.8	107.4	107.8	107.3	107.3	106.2	107.6	107.0
1985	107.9	109.6	110.1	109.5	109.7	110.3	110.7	111.2	111.5	111.6	111.8	111.0	110.4
1986	110.9	110.5	111.0	111.8	112.1	111.9	111.2	111.3	111.2	111.3	111.6	112,5	111.4
1957	113.1	114.9	115.6	117.6	118.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.2	6.5	4.2	3.4	1.5	0.9	0.9	2.1	1.7	0.8	-1.8	1.5
1985	1.0	3.3	5.4	4.2	6.7	5.1	5.3	2.9	2.4	3.9	3.9	1.3
1986	0.3	-1.2	-0.8	0.2	0.6	1.6	0.5	1.5	0.4	-0.9	-1.0	1.1
1987	3.5	6.5	8.0	11.7	11.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.3	3.8	3.8	3.6	2.4	2.8	2.9	1.4	0.9	-1.3	1.2
1985	1.5	4.3	4.8	3.2	3.1	3.8	4.1	4.3	4.3	4.0	3.6	1.5
1986	0.8	-0.3	0.4	1.6	1.9	1.1	-0.2	-0.1	-0.3	-0.1	0.4	2.0
1987	2.8	5.4	6.0	8.8	8.7	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	6.0	5.1	5.0	4.6	3.6	3.6	3.4	2.4	2.1	0.7	1.7
1985	1.7	2.9	3.2	2.4	2.6	3.1	3.4	3.5	3.5	3.5	3.4	2.4
1986	2.1	1.4	1.6	1.9	1.8	1.3	0.5	0.5	0.4	0.3	0.3	1.0
1987	1.6	3.1	3.8	5.6	6.0	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	242.9	242.5	242.0	241.6	242.4	243.2	244.0	243.8	243.5	243.3	243.6	242.9
1985	244.0	244.3	244.8	245.2	245.7	246.5	247.2	248.0	248.2	248.3	248.5	249.7	246.7
1986	250.9	252.1	253.7	255.4	257.0	258.5	260.0	261.5	262.0	262.5	263.0	262.7	258.3
1987	262.4	262.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.8	408.8	408.6	408.4	408.2	407.1	404.6
1987	406.1	405.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.2	106.5	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	102.0	99.0	107.0	101.0	101.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	5.0	5.0	5.0	5.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.4	93.1	93.7	93.6	93.7	93.8	93.7	93.2
1985	94.2	94.1	94.2	94.5	94.8	95.0	95.8	95.9	95.9	96.1	96.1	95.7	95.2
1986	96.4	96.5	96.7	98.2	97.5	98.6	98.9	98.7	98.9	98.7	98.8	98.7	98.1
1987	98.4	98.6	98.3	99.3	98.4	98.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	98.6	97.8	97.9	98.0	96.7	98.6	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.6	102.0	103.0	103.2	103.3	103.7	103.8	103.5	102.2
1986	104.4	104.5	104.9	106.7	106.1	107.4	107.8	107.7	108.0	108.0	108.2	108.2	106.8
1987	108.0	108.3	108.1	109.4	108.5	108.7	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.6	2.8	3.1	1.7	-1.9	1.1	1.6	3.1	3.6	3.8	6.6
1985	3.8	2.2	2.9	3.1	3.5	4.3	5.1	5.5	5.1	4.9	4.4	2.9
1986	2.7	2.6	3.1	5.9	4.4	7.8	6.7	6.1	6.1	2.5	4.0	1.6
1987	0.4	1.1	0.2	2.6	0.7	0.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.5	4.2	2.2	2.1	1.8	-0.8	2.7	3.7	3.0	3.2	3.0	2.7
1985	3.4	3.1	3.3	3.7	3.8	4.0	5.1	4.8	4.3	4.4	4.0	2.8
1986	3.9	3.6	3.6	6.2	4.2	6.0	5.9	5.0	4.8	4.1	3.7	3.1
1987	2.0	2.1	1.2	2.9	1.0	0.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.0	2.1	2.1	2.0	0.5	2.2	2.8	2.6	2.7	2.7	2.8
1985	3.1	2.8	2.8	3.0	3.2	3.4	4.2	4.2	4.1	4.2	4.0	3.2
1986	3.7	3.6	3.6	5.0	4.0	5.0	5.1	4.7	4.6	4.2	3.9	3.5
1987	2.9	2.9	2.3	3.2	2.0	1.7	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES. AUGUST 1986 - JULY 1987

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-0.3	-0.2	-0.3	0.3	0.2	0.3			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.1	2.8	0.8	-1.1	-0.5	-1.5	0.9	0.0	2.7	-3.5	2.5	
CHANGE IN UNFILLED ORDERS	0.5	1.3	-2.6	-1.3	2.1	0.5	-0.8	-0.8	1.5	0.5	-0.5	
BUILDING PERMITS, RESIDENTIAL	-1.6	0.8	1.2	-1.3	2.1	-1.1	-1.2	1.6	0.3			
CHANGE IN STOCKS	0.3	-2.9	-2.9	-2.9	2.9	2.9	2.9					
CHANGE IN RAW MATERIALS PRICES	0.3	1.0	0.5	0.8	0.4	-0.5	0.8	0.0	1.2	0.7	-0.4	
INDEX OF STOCK PRICES	1.0	-0.1	-0.3	0.2	1.5	0.1	0.7	1.7	0.6	-0.7	-1.4	1.0
RATIO, PRICE TO UNIT LABOR COST	0.2											
AVERAGE WEIGHTED CHANGES	-0.2	0.4	-0.5	-0.9	1.2	0.0	0.5	0.5	1.1	-0.9	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	-0.6	-1.0	1.4	0.0	0.6	0.5	1.4	-0.9	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.7	-0.3	-0.9	1.6	0.3	0.9	0.8	1.5	-0.7	0.2	

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	0.3	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	-1.3	0.6	-1.9	1.9	0.6	-0.6	0.6		
RETAIL SALES	0.3	-0.2	0.0	0.2	0.4	0.6	-1.2	-1.0	2.1	-1.3		
NONFARM EMPLOYMENT	0.0	0.0	0.0	0.0	0.9	0.0	0.0	-0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.3	0.1	0.1	-0.1	-0.5	-0.7	-0.8	-0.4	0.3	0.0	0.3	
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.1	-0.2	0.3	-0.4	0.0	-0.4	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.1	-0.2	0.3	-0.3	0.0	-0.4	0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	0.4	0.1	0.5	-0.1	0.3	-0.2	0.7	0.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	356.9	330.8	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.6	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	0.4	0.4	-0.3	-1.0	-1.7	-1.6	-1.6	-1.5	0.5	2.6	4.6	1.7	0.4
1985	-1.2	-4.1	-3.0	-2.0	-0.9	0.7	2.4	4.0	3.1	2.2	1.3	-0.4	0.2
1986	-2.4	-4.3	0.3	4.8	9.4	9.5	9.7	9.8	8.6	7.4	6.2	7.4	5.5
1987	8.5	9.7	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.5	0.1	-0.9	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.2	107.8	107.4	106.3	107.4
1986	105.1	104.0	104.1	104.3	104.4	104.5	104.7	104.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	6.0	6.0	4.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.5	95.8	95.9	95.9	95.7	94.8	94.9	94.9	95.9	96.4	97.1	95.3	95.8
1985	94.8	94.3	95.4	95.7	96.2	96.6	96.9	97.0	96.3	95.9	95.5	94.8	95.8
1986	93.6	92.7	94.9	97.3	98.8	98.7	99.2	99.0	99.5	99.0	97.9	99.3	97.5
1987	99.4	100.0	100.5	101.9	101.0	101.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YFAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.5	104.9	105.3	105.5	105.4	104.7	105.1	105.3	106.6	107.4	108.4	106.6	105.9
1985	106.2	105.9	107.4	107.9	108.8	109.4	109.9	110.3	109.8	109.5	109.3	108.7	108.6
1986	107.6	106.8	109.6	112.5	114.5	114.6	115.5	115.5	116.3	115.9	114.9	116.8	113.4
1987	117.1	118.1	119.0	120.8	120.0	120.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	4.6	3.7	5.3	3.3	0.6	-0.8	0.7	2.6	3.6	5.6	3.6
1985	2.2	1.1	1.4	1.0	0.8	5.4	7.2	8.5	4.6	2.9	1.0	-1.3
1986	-4.2	-6.3	-0.5	5.6	9.8	11.1	15.1	17.0	12.7	6.2	0.7	4.0
1987	2.8	4.5	4.6	8.7	8.9	6.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.8	4.0	4.0	3.8	3.1	1.3	1.5	1.5	3.5	4.4	5.4	1.5
1985	0.5	-0.1	2.3	3.0	4.2	4.8	5.0	4.9	3.3	2.2	1.6	0.5
1986	-1.7	-3.3	1.3	6.0	8.9	8.1	8.9	8.1	8.8	7.1	4.5	6.9
1987	6.2	6.4	6.3	8.0	5.5	5.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.5	3.7	3.7	3.8	3.4	2.3	2.3	2.2	3.1	3.6	4.2	2.3
1985	1.7	1.2	2.3	2.5	2.9	3.3	3.8	4.0	3.4	2.9	2.5	1.5
1986	0.1	-1.1	1.3	3.8	5.6	5.5	6.2	6.2	6.8	6.0	4.7	6.0
1987	5.8	6.2	6.5	7.7	6.5	6.1	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	740.1	742.4	741.6	740.8	740.0	741.6	743.3	744.9	745.7	746.6	747.4	747.3	743.5
1985	747.1	747.0	749.2	751.5	753.7	756.3	758.8	761.4	761.7	761.9	762.2	762.5	756.1
1986	762.9	763.2	766.1	769.1	772.0	773.1	774.2	775.3	776.2	777.2	778.1	778.5	772.2
1987	778.8	779.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	103.0	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.7	98.8	97.7	99.3	100.0	96.8	98.8	101.0	97.1	96.7	97.6	98.6
1985	99.1	98.3	99.6	100.4	97.9	98.9	101.2	99.6	97.4	100.7	102.8	98.1	99.5
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	96.0	95.9	95.9	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	2661.2	2645.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	4.0	4.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.3	95.1	94.5	93.9	94.1	93.6	93.4	93.4	93.2	92.9	92.5	92.3	93.7
1985	91.9	91.9	92.3	92.2	92.1	92.2	92.5	92.3	92.1	92.3	92.7	92.1	92.2
1986	92.4	92.2	92.2	92.8	92.7	92.7	93.1	93.2	93.2	93.3	93.1	93.4	92.8
1987	93.0	93.0	92.7	93.1	92.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.0	105.6	105.2	105.7	105.4	105.4	105.7	105.7	105.7	105.5	105.5	105.6
1985	105.3	105.6	106.2	106.4	106.6	107.0	107.5	107.7	107.7	108.2	108.9	108.4	107.1
1986	109.1	109.1	109.4	110.4	110.5	110.8	111.6	111.9	112.2	112.6	112.7	113.3	111.1
1987	113.2	113.5	113.3	114.1	114.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.6	0.9	1.1	0.5	-0.3	-1.0	-0.5	0.2	0.9	-0.4	0.0
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.3	4.0	2.8	3.4	4.4	2.6
1986	2.9	2.7	3.2	4.1	3.0	4.5	4.6	5.2	5.2	4.0	4.0	4.5
1987	2.9	2.8	2.0	2.7	2.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.9	1.7	0.8	0.0	0.8	0.2	0.2	0.6	0.4	0.2	-0.3	-0.3
1985	-0.6	0.0	1.2	1.5	1.6	2.2	2.9	2.8	2.6	3.2	4.0	2.7
1986	3.4	2.9	2.9	4.2	3.7	3.7	4.4	4.4	4.4	4.3	3.8	4.3
1987	3.4	3.3	2.5	3.2	2.7	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.6	1.5	0.9	0.5	0.9	0.5	0.4	0.6	0.5	0.4	0.2	0.1
1985	-0.1	0.1	0.7	0.8	0.9	1.3	1.9	2.0	2.0	2.4	3.0	2.4
1986	2.8	2.7	2.9	3.6	3.4	3.4	3.8	3.9	3.9	3.9	3.7	4.0
1987	3.5	3.5	3.0	3.3	3.1	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	-3.7	3.9	-0.8	-0.7	1.1	-3.1	2.0	1.4	1.2			
DECLARED BANKRUPTCIES - INVERTED	-0.1	-1.6	2.6	1.0	-0.3	-0.4	0.6					
CHANGE IN UNFILLED ORDERS	-0.2	0.2	0.2	-0.2	0.0	0.3	-0.2	-0.3	0.0	-0.2	0.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.7	0.4	0.5	0.6	1.2	0.7	0.2	0.6	0.2		
STOCK PRICE INDEX	3.3	-0.4	0.1	-0.5	-1.5	0.6	-1.1	-0.1	1.5	0.0	-1.4	
RATIO, PRICE TO UNIT LABOR COST	-0.7	0.3	0.3	0.3	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	-0.2	0.5	0.5	0.1	0.1	-0.2	0.4	0.3	0.8			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.7	0.7	0.1	0.1	-0.2	0.6	0.4	1.2			
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.8	0.8	0.2	0.2	-0.2	0.7	0.6	1.2			

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.0	0.2	0.2	0.2	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	-0.5	-0.1	0.6	0.6	-0.5	0.2	1.6	1.1	-1.0	1.9		
RETAIL SALES	-2.5	3.2	-0.4	0.6	0.3	0.1	-1.7	-1.4	3.5			
NONFARM EMPLOYMENT	0.8	0.8	0.8	-0.1	-0.1	-0.1						
UNEMPLOYMENT RATE - INVERTED	-0.5	-1.1	-0.5	-0.5	0.0	-0.5						
AVERAGE WEIGHTED CHANGES	-0.5	0.6	0.1	0.2	-0.1	-0.1	-0.1					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.7	0.2	0.2	-0.1	-0.1	-0.2					
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.8	0.2	0.2	-0.2	-0.2	-0.2					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.1	100.4	98.3	101.8	99.0
1987	92.3	98.4	102.9	106.8	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	880.0	902.0	810.0	876.0	1097.0	960.0	914.0	949.0	1037.0	960.0	946.0
1986	1056.0	1042.0	986.0	1173.0	1111.0	950.0	1159.0	1177.0	1396.0	1054.0	950.0	985.0	1086.6
1987	1026.0	958.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	5.0	3.0	6.0	6.0	1.0	2.0	3.0	1.0	3.0	5.0	-1.0	3.3
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	725.9	687.4	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	99.5	98.8	98.2	97.5	97.2	96.8	96.5	96.6	96.7	96.8	96.6	97.5
1985	96.3	96.1	96.1	96.2	96.2	95.5	94.7	94.0	94.6	95.3	95.9	97.1	95.7
1986	98.2	99.4	99.5	99.7	99.8	99.3	98.7	98.2	98.4	98.7	98.9	99.2	99.0
1987	99.4	99.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	4.0	4.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.8	101.0	100.3	99.8	99.6	99.2	98.8	99.6	98.9	99.3	99.2	98.8	99.6
1985	99.2	100.4	100.6	100.4	101.6	101.0	101.0	101.4	101.8	101.9	102.2	103.4	101.2
1986	103.9	104.7	105.4	107.2	107.7	106.7	106.2	105.9	106.7	107.4	107.5	107.6	106.4
1987	107.3	107.9	108.4	109.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	105.2	104.6	104.2	104.1	103.8	103.5	104.4	103.8	104.3	104.3	104.0	104.3
1985	104.4	105.8	106.2	106.0	107.4	106.9	107.0	107.5	108.1	108.3	108.7	110.1	107.2
1986	110.7	111.6	112.5	114.6	115.2	114.2	113.8	113.6	114.5	115.4	115.6	115.8	114.0
1987	115.6	116.4	117.1	118.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	5.4	2.5	2.3	1.1	0.5	-2.8	-1.6	-1.5	0.1	0.3	0.3
1985	1.9	2.8	4.6	3.4	6.0	5.7	4.9	3.2	3.6	4.2	2.4	6.0
1986	7.1	7.8	8.3	12.0	12.4	7.7	5.8	3.6	3.7	1.5	0.7	2.8
1987	3.2	5.1	4.4	5.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.6	4.5	2.7	1.7	1.2	0.3	-0.5	0.9	-0.4	0.4	0.2	-0.5
1985	0.3	2.9	3.4	2.9	5.1	3.7	3.3	3.8	4.3	4.0	4.1	5.9
1986	6.1	6.8	7.4	10.1	10.0	7.1	5.3	3.9	4.6	5.1	4.5	3.8
1987	2.7	3.3	3.7	5.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	3.7	2.9	2.3	1.9	1.4	0.7	1.2	0.5	0.8	0.6	0.2
1985	0.6	1.7	2.0	1.8	3.0	2.5	2.6	3.1	3.5	3.5	3.7	4.8
1986	5.0	5.7	6.1	7.7	8.0	6.6	5.7	5.0	5.4	5.5	5.0	4.6
1987	3 9	4.2	4.2	5.0	...	...	...	...	...	...	...	...

---

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10142.4	10180.8	10198.7	10216.5	10234.4	10285.9	10337.4	10388.9	10382.6	10376.4	10370.1	10400.2	10292.8
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10942.0	10864.2
1987	10928.4	10914.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.5	106.3	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.5	130.1	125.2	137.8	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	11.0	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.2
1987	11.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	3.0	2.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.5	99.5	100.2	100.1	101.1	102.0	102.0	103.2	104.1	103.4	103.2	103.5	101.8
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.3	106.0	105.4	105.0
1986	105.6	105.8	106.7	106.6	107.8	107.1	107.6	106.9	107.7	107.9	108.1	107.9	107.1
1987	107.8	107.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	98.9	99.6	99.5	100.5	101.4	101.4	102.5	103.4	102.8	102.6	102.8	101.2
1985	102.4	103.6	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	104.9	105.7	105.7	106.8	106.2	106.6	105.9	106.7	106.9	107.1	106.9	106.2
1987	106.7	106.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.8	4.4	3.4	4.4	6.4	4.9	7.4	7.8	6.6	4.1	2.8
1985	2.0	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	0.8	3.7	2.3	3.1	3.2	3.7	2.0	1.8	2.3	0.5	1.4
1987	0.2	1.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.4	3.5	3.0	4.4	5.6	4.8	6.4	7.2	5.0	3.8	3.7
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.8
1986	0.9	0.8	2.2	1.9	3.6	2.1	2.8	1.2	2.3	2.2	2.2	1.6
1987	1.0	0.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.7	2.4	2.3	3.2	4.0	3.9	4.9	5.6	4.7	4.1	4.1
1985	3.3	4.0	4.2	3.4	3.9	3.4	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.2	2.0	1.8	2.6	1.9	2.1	1.3	2.0	2.0	2.0	1.7
1987	1.4	1.1	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	0.0	-1.5	-0.7	-0.9	-0.4	1.6	-1.6	0.5	1.3	0.6		
BUSINESS FAILURES - INVERTED	0.7	-0.1	0.7	0.4	-0.8	0.7	1.3	1.1	0.5	0.7		
NEW ORDERS,MACHINERY AND CONSTR.	-0.1	-1.0	0.7	-1.8	2.7	2.4	-2.5	0.0	2.0	-1.3		
DWELLING UNITS STARTED	0.1	1.2	-0.3	0.4	-0.5	0.5	-0.3	-0.2	0.1	1.7	0.7	
CHANGE IN INVENTORIES	-4.8	5.3	5.3	5.3	-3.4	-3.4	-3.4					
CHANGE IN RAW MATERIALS PRICES	-0.3	2.1	2.5	2.3	2.0	1.7	2.2	1.5	0.0	0.5	1.3	
STOCK PRICE INDEX	2.2	0.2	-1.9	0.4	2.6	1.9	1.7	1.9	3.2	1.3	0.5	-2.7
OPERATING PROFITS,ALL INDUSTRIES	-0.9	1.5	1.4	1.4	-1.4	-1.4	-1.5					
RATIO, PRICE TO UNIT LABOR COST	-2.1	1.1	-1.6	-1.1	2.3	-0.6	-0.6	1.4	-0.9	-1.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	4.4	0.2	0.2	0.2	4.6	4.6	4.6					
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.1	0.9	0.6	0.7	0.8	0.8	0.0	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	-0.2	1.9	1.4	1.5	1.7	1.8	0.0	1.9		
GNP TREND ADJUSTED INDEX CHANGES	0.1	2.2	1.6	1.7	1.9	2.1	0.2	2.2	2.2	1.0		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.1	0.5	0.4	0.3	0.1	1.6	-0.4	-0.3	-0.9	0.5		
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.3	0.3	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	-1.4	2.0	-1.0	-1.1	2.3	-0.3	-0.4	1.3	-1.2	-1.0	2.4	
RETAIL SALES	0.9	-0.6	0.6	-0.5	0.4	2.2	-1.3	-0.5	1.1	1.4	-0.4	
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.0	0.0	0.0	0.0	0.5	-0.8	-0.5	-0.5	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.2	0.5	0.5	-0.1	-0.7	-0.8	0.2	0.5	-0.7	-1.6		
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.1	-0.2	0.4	0.6	-0.3	0.1	-0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	0.2	-0.3	0.6	0.9	-0.5	0.1	-0.7	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.7	0.2	-0.2	0.7	1.0	-0.5	0.2	-0.6	-0.2		

II. Japan - Leading Indicators

```
                    COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     95.2     96.7     99.7     98.3     99.1     98.8     98.6     98.9     99.6    100.3    100.1    100.9      98.8
1985    101.0    101.0    100.2    102.8    101.2    101.6    101.1     99.5     98.7     98.6     98.5     95.9     100.0
1986     99.2     97.6     96.4     95.9     93.8     92.3     92.0     92.0     89.9     88.9     87.7     87.1      92.7
1987     89.3     87.1     87.8     89.6     90.5      ...      ...      ...      ...      ...      ...      ...       ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984   1401.0   1531.0   1547.0   1393.0   1437.0   1426.0   1379.0   1390.0   1373.0   1428.0   1397.0   1298.0    1416.7
1985   1426.0   1298.0   1250.0   1330.0   1322.0   1230.0   1306.0   1297.0   1230.0   1249.0   1248.0   1205.0    1282.6
1986   1256.0   1236.0   1178.0   1199.0   1177.0   1151.0   1155.0   1086.0   1094.0   1035.0   1000.0   1072.0    1136.6
1987    995.0    893.0    815.0    782.0    740.0      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984  11080.7  11106.8  11164.9  14314.6  11220.9  11111.6  12145.4  12160.4  14114.8  11754.1  11525.1  11958.6   11971.5
1985  12717.4  12764.7  12231.1  13185.9  13409.6  12451.6  12781.7  12795.0  12164.5  14005.4  12003.2  12773.4   12773.6
1986  14560.0  13409.6  12864.4  14644.8  14207.7  15175.1  14905.6  14801.8  13687.7  14473.7  12557.3  15489.0   14231.4
1987  18652.6  15380.4  15358.4  17968.0  16191.4      ...      ...      ...      ...      ...      ...      ...       ...
DWELLING UNITS STARTED, TENS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984   9459.6   9642.7   9565.8   9919.2   9920.7   9756.5  10015.4  10044.7   9901.9  10097.7   9956.0  10157.4    9869.8
1985  10355.7  10211.8  10404.2  10292.0  10279.9  10415.4  10020.1   9582.1  10185.6  10551.4  10539.5  10696.3   10294.5
1986  11314.4  10803.6  10676.0  10200.8  10812.8  10940.4  11386.6  11454.1  12307.3  12086.5  12408.6  12080.3   11372.6
1987  12462.9  12246.5  12072.1  12171.7  13487.3  14033.1      ...      ...      ...      ...      ...      ...       ...
CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    420.4     27.1   -276.6   -580.2   -883.9   -352.7    178.4    709.6    553.5    397.4    241.3    689.4      93.6
1985   1137.5   1585.6   1509.2   1432.8   1356.4   1153.3    950.3    747.2    431.8    116.3   -199.1   -142.4     839.9
1986    -85.8    -29.1    361.6    752.2   1142.9    272.9   -597.0  -1467.0   -499.5    468.0   1435.5    822.7     214.8
1987    210.0   -402.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984     -3.3     -2.1     -3.1     -3.0     -2.2     -2.0     -0.4      0.0      0.9      1.1      0.3      0.7      -1.1
1985      2.4      4.0      3.1      1.3      0.7     -1.5     -3.8     -5.9     -6.7    -10.6    -13.2    -13.4      -3.6
1986    -12.9    -17.8    -30.0    -32.4    -33.4    -31.0    -31.5    -32.2    -28.0    -22.9    -18.2    -14.1     -25.4
1987    -10.7     -6.2     -3.1     -3.0     -2.0      0.7      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984    759.6    772.6    813.3    857.0    822.4    785.8    774.6    804.8    815.8    840.0    855.8    888.9     815.9
1985    927.2    941.2    994.5    972.5    983.9   1010.9   1040.0   1011.8   1010.7   1028.4   1006.2   1031.6     996.6
1986   1034.7   1066.0   1163.0   1233.8   1264.4   1329.8   1394.7   1496.4   1504.0   1414.2   1432.6   1553.5    1323.9
1987   1649.0   1742.3   1851.1   2051.0   2140.0   2171.4   1996.2      ...      ...      ...      ...      ...       ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1984  65974.8  66967.5  66654.2  66341.0  66027.8  66321.7  66615.7  66909.6  66927.2  66944.9  66962.5  66974.4   66635.1
1985  66986.4  66998.4  67654.3  68310.2  68966.2  68016.7  67067.3  66118.0  65133.7  64149.4  63165.1  61163.5   66144.1
1986  59161.8  57160.2  58650.5  60140.9  61631.2  60595.3  59559.4  58523.5  60195.4  61867.4  63539.3  61858.9   60240.3
1987  60178.5  58498.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
```

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.8	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1058.0	1001.0	1457.0	1913.0	2369.0	1994.0	1619.0	1244.0	1162.3	1080.7	999.0	1181.3	1423.2
1985	1363.7	1546.0	1513.7	1481.3	1449.0	1794.7	2140.3	2486.0	3007.3	3528.7	4050.0	3844.7	2350.4
1986	3639.3	3434.0	3863.0	4292.0	4721.0	5486.7	6252.3	7018.0	7057.7	7097.3	7137.0	7943.7	5661.8
1987	8750.3	9557.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	7.0	7.0	7.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.9	94.6	94.5	95.2	95.7	96.0	95.8	95.4	96.7	94.8
1985	97.9	99.1	99.0	99.2	99.3	98.9	98.7	97.7	97.6	97.7	96.7	96.2	98.2
1986	96.5	94.8	95.0	96.3	97.3	97.7	97.5	97.3	99.2	100.6	102.1	103.8	98.2
1987	105.6	105.7	107.7	109.8	110.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.5	104.2	106.0	106.0	106.1	107.1	108.0	108.5	108.6	108.4	110.2	106.6
1985	111.8	113.5	113.6	114.1	114.5	114.3	114.4	113.5	113.6	114.0	113.1	112.8	113.6
1986	113.5	111.8	112.3	114.0	115.5	116.3	116.3	116.4	119.0	120.9	123.0	125.3	117.0
1987	127.9	128.2	131.0	133.9	135.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.1	10.0	8.5	10.4	7.3	7.8	8.2	8.9	8.5	5.0	4.6	7.9
1985	9.0	10.3	9.6	10.4	11.4	7.7	4.7	0.1	0.0	-0.1	-2.3	-2.6
1986	-1.6	-3.1	-2.3	0.0	4.3	6.2	5.0	8.5	12.2	12.4	13.3	16.2
1987	20.9	21.4	21.3	22.7	20.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.6	9.8	9.1	10.9	9.0	7.6	8.3	8.5	8.0	6.8	5.3	7.5
1985	9.2	10.7	9.4	8.9	8.2	6.7	5.6	3.1	2.5	2.5	0.2	-0.9
1986	-0.2	-3.2	-2.1	0.9	3.4	4.4	4.2	4.1	8.0	10.4	12.9	15.4
1987	17.8	16.2	18.3	20.3	19.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.6	8.9	10.2	9.5	8.8	8.9	8.7	8.3	7.4	6.4	7.4
1985	8.2	9.0	8.4	8.2	8.0	7.2	6.5	4.9	4.2	4.0	2.5	1.6
1986	1.6	-0.3	-0.2	0.9	1.9	2.3	2.2	2.5	4.8	6.5	8.3	10.2
1987	12.3	12.3	14.3	16.3	16.6	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29796.6	29870.2	29943.8	30016.5	30089.2	30161.9	30283.4	29832.9
1987	30404.8	30526.3	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.3	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	124.3	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.2	100.1	98.5	98.6	98.0	99.1	99.1	99.5	98.9	98.6	99.2	98.8
1985	99.4	98.5	100.2	98.6	99.7	99.6	100.4	100.5	100.4	100.6	100.3	101.1	99.9
1986	100.5	100.3	101.3	101.4	100.0	100.9	100.4	101.6	100.7	101.5	100.8	101.3	100.9
1987	104.4	102.6	101.9	103.5	105.5	104.9	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1934	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	3.0	3.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	5.0	5.0	5.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.3	110.9	111.8	111.8	112.3	112.6	113.2	113.9	114.2	115.1	115.7	116.0	113.1
1985	116.6	116.6	116.7	117.5	118.6	118.2	119.0	118.9	119.0	118.9	119.2	119.4	118.2
1986	120.1	120.1	120.3	120.1	120.4	120.7	120.7	120.7	121.5	121.7	121.4	122.2	120.8
1987	123.3	122.7	122.9	122.1	121.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.2	113.2	113.2	113.8	114.1	114.7	115.5	115.9	116.8	117.5	117.8	114.7
1985	118.4	118.5	118.6	119.4	120.5	120.2	121.0	121.0	121.1	121.0	121.3	121.6	120.2
1986	122.3	122.4	122.6	122.4	122.8	123.1	123.2	123.2	124.1	124.3	124.0	124.9	123.3
1987	126.1	125.5	125.7	124.9	124.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.2	5.7	4.9	6.1	5.4	5.7	6.0	4.8	6.4	6.5	6.5
1985	6.6	5.2	4.8	4.5	5.3	4.1	4.5	4.3	4.2	2.8	1.4	2.4
1986	2.1	2.3	2.6	2.3	2.4	2.6	1.4	1.3	2.3	3.1	2.1	2.9
1987	4.8	3.8	2.6	0.9	0.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.4	4.8	5.8	5.1	5.3	5.0	5.2	5.7	5.5	6.2	6.4	6.0
1985	6.1	5.2	4.6	5.1	6.0	4.5	5.1	4.2	3.6	2.8	2.7	2.6
1986	3.3	2.9	2.7	1.9	2.0	2.3	2.0	1.7	2.7	2.8	1.9	2.8
1987	4.2	2.8	2.7	1.2	0.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.1	4.7	4.4	4.7	4.7	4.9	5.2	5.1	5.5	5.7	5.5
1985	5.7	5.3	4.9	5.1	5.6	4.8	5.0	4.5	4.2	3.7	3.4	3.2
1986	3.4	3.0	2.9	2.4	2.4	2.4	2.2	1.9	2.4	2.4	2.0	2.5
1987	3.3	2.6	2.6	1.7	1.3	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

AUSTRALIA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
FACTORY OVERTIME	0.2	0.0	0.0	0.0	-0.7	-0.9	-0.7	0.5	0.7	0.5		
NET DEMAND, NEW PHONE SERVICES	-0.8	1.5	-0.3	-1.1	2.3	-1.5	0.3	0.3	1.0	-2.1		
PRIV. NONRES. CONSTRUCT. APP'D	1.6	-0.2	-0.4	-1.5	2.6	-1.3	-0.5	1.8	-0.5	-0.8		
NEW RES. CONSTRUCTION APPROVED	-2.3	0.5	0.0	-0.1	0.7	-0.9	0.3	-0.6	-0.9	1.8		
CHG. IN INDUST. MATERIALS PRICES	2.5	0.8	-1.6	-2.5	-0.6	-0.3	-0.9	-0.5	-0.9			
STOCK EXCHANGE PRICE INDEX	1.0	1.8	2.9	0.6	1.7	2.0	0.8	1.7	2.1	1.0	-0.6	
COMPANIES GROSS OPER. SURPLUS	-0.9	3.6	3.4	3.3	-0.1	-0.1	-0.1					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.2	2.6	2.6	2.6	1.2	1.2	1.2					
OVERDRAFT LIMITS OUTSTANDING	-0.8	1.2	2.5	2.6	3.6	1.8	5.0	1.7	3.0	2.7		
AVERAGE WEIGHTED CHANGES	-0.1	1.3	1.0	0.4	1.2	0.0	0.6	0.7	0.6	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	2.0	1.5	0.6	1.8	0.0	0.9	1.0	0.9	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	2.0	1.5	0.7	1.8	0.0	1.0	1.0	1.0	0.8		

AUSTRALIA: COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
HOUSEHOLD INCOME	0.2	-0.1	-0.1	-0.1	0.2	0.2	0.2					
GROSS NONFARM PRODUCT	0.0	1.2	1.2	1.2	0.4	0.4	0.4					
FACTORY PRODUCTION	1.2	0.3	4.3	-3.2	3.0	-2.8	5.6	3.8	-6.2	4.6		
RETAIL SALES	0.3	-0.8	-0.8	-1.9	0.8	0.4	-0.2	-1.8	3.9	-5.9		
CIVILIAN EMPLOYMENT	-0.2	1.5	1.2	-1.2	3.2	0.4	1.4	1.2	1.6	-0.5	2.5	
UNEMPLOYMENT RATE - INVERTED	1.0	-1.0	-1.0	0.0	0.0	1.0	1.0	-1.9	1.0	1.0	1.9	
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.8	-0.9	1.3	-0.1	1.4	0.3	0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	0.8	-0.9	1.3	-0.1	1.4	0.3	0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.8	-0.9	1.3	-0.2	1.4	0.3	0.1	-0.2		

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	145.0	126.9	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	189.2	231.3	159.3	178.9	190.0	244.8	208.1	188.7	221.6	269.6	253.1	206.4
1985	252.4	277.3	373.6	283.0	276.1	346.1	259.9	291.1	343.5	244.1	350.3	227.1	293.7
1986	263.3	226.3	196.9	275.6	226.5	250.3	210.8	280.0	269.0	252.6	193.4	305.9	245.9
1987	243.8	223.7	304.2	280.5	242.8	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12440.0	13532.0	13302.0	12876.0	13793.0	13041.0	13828.0	14005.0	12782.0	12802.0	13711.0	13594.0	13308.8
1985	13729.0	13481.0	13227.0	13495.0	13267.0	13314.0	13298.0	13340.0	13121.0	13217.0	12367.0	11763.0	13134.9
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	9795.0	10049.0	10031.0	9994.0	10359.0	10431.3
1987	9889.0	10036.0	9704.0	9243.0	10168.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	11.1	15.1	16.4	13.9	10.0	9.0	8.3
1987	8.5	7.1	6.3	4.9	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.5	1565.4	1649.9	1756.6	1812.6	1779.2	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4289.4	4516.7	4469.8	4422.8	4375.9	4334.0	4292.1	4250.2	4336.4	4422.7	4508.9	4462.7	4390.1
1985	4416.6	4370.4	4433.9	4497.4	4560.9	4763.4	4966.0	5168.5	5012.7	4857.0	4701.2	4610.0	4696.5
1986	4518.9	4427.7	4443.0	4458.2	4473.5	4423.7	4374.0	4324.2	4524.9	4725.6	4926.3	4923.1	4545.3
1987	4920.0	4916.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.4	103.2	102.9	102.6	102.3	102.0	101.8	101.5	101.9	102.4	102.8	103.0	102.4
1985	103.2	103.3	103.7	104.0	104.4	105.4	106.4	107.4	106.6	105.7	104.9	104.4	104.9
1986	103.8	103.3	103.5	103.8	104.0	103.6	103.2	102.7	103.6	104.5	105.4	105.9	103.9
1987	106.3	106.7	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1994	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12619.0	12816.0	13001.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	7.0	7.0	6.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.3	102.2	102.2	102.0	102.2	101.8	102.9	103.5	103.4	104.7	105.7	105.6	103.0
1985	105.9	106.3	107.8	109.0	111.1	112.8	114.4	115.6	114.5	113.3	112.2	110.8	111.1
1986	110.7	109.3	109.0	110.5	111.1	112.3	111.7	111.6	113.8	115.5	116.2	118.3	112.5
1987	118.3	119.4	120.6	121.8	122.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.6	103.6	103.6	103.4	103.6	103.3	104.4	105.1	105.1	106.4	107.4	107.4	104.6
1985	107.7	108.1	109.7	110.9	113.1	114.9	116.6	117.8	116.8	115.6	114.5	113.1	113.2
1986	113.0	111.6	111.3	112.9	113.5	114.8	114.2	114.1	116.4	118.2	119.0	121.2	115.0
1987	121.2	122.4	123.6	124.9	125.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.4	8.9	10.4	11.1	5.4	5.6	2.9	2.8	5.8	7.4	8.1
1985	6.2	5.8	9.1	8.7	10.8	14.6	17.2	18.7	13.2	8.6	2.5	-3.2
1986	-6.1	-10.2	-9.1	-4.5	-1.7	3.0	2.2	4.5	9.3	9.6	9.9	11.5
1987	12.7	14.9	12.8	11.5	11.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.2	11.5	9.7	7.6	6.7	5.0	6.2	6.5	5.4	6.9	7.6	6.0
1985	5.5	5.4	7.6	8.8	11.5	13.4	14.4	14.7	10.9	7.0	3.9	0.6
1986	-0.4	-3.3	-4.2	-1.9	-1.2	0.8	-0.1	0.0	4.3	7.4	8.3	11.3
1987	10.2	10.8	11.4	11.6	11.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.9	10.1	9.2	8.3	7.8	6.6	6.9	6.6	5.7	6.3	6.8	6.2
1985	5.9	5.9	7.0	7.4	8.7	9.9	10.9	11.7	10.2	8.4	6.6	4.4
1986	3.3	1.1	-0.1	0.7	0.7	1.4	0.5	0.1	2.0	3.5	4.1	6.0
1987	6.2	7.5	8.7	9.6	10.1	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

```
                    COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984  27599.0 27718.0 27935.7 28153.3 28371.0 28367.0 28363.0 28359.0 28520.3 28681.7 28843.0 28912.0   28318.6
1985  28981.0 29050.0 29154.3 29258.7 29363.0 29302.3 29241.7 29181.0 29390.0 29599.0 29808.0 29882.7   29351.0
1986  29957.3 30032.0 29910.3 29788.7 29667.0 29695.3 29723.7 29752.0 29738.7 29725.3 29712.0 29742.3   29787.0
1987  29772.7 29803.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984  31235.0 31602.0 31725.0 31848.0 31971.0 31990.3 32009.7 32029.0 32239.3 32449.7 32660.0 32660.3   32034.9
1985  32660.7 32661.0 32959.7 33258.3 33557.0 33892.0 34227.0 34562.0 34457.3 34352.7 34248.0 34217.3   33754.4
1986  34186.7 34156.0 34137.7 34119.3 34101.0 34098.7 34096.3 34094.0 34299.0 34504.0 34709.0 34772.0   34272.8
1987  34835.0 34898.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984    103.0   102.0   104.0   105.0   106.0   105.0   104.0   106.0   108.0   105.0   106.0   106.0     105.0
1985    107.0   107.0   110.0   107.0   110.0   109.0   110.0   108.5   111.0   109.9   111.8   109.2     109.2
1986    115.5   110.0   110.8   111.5   113.9   113.1   115.1   116.9   117.3   124.0   118.9   123.6     115.9
1987    119.2   128.2   134.6   124.2   131.8     ...     ...     ...     ...     ...     ...     ...       ...
RETAIL SALES, MILLION 1980-81 A$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984   2750.9  2776.4  2773.1  2790.4  2754.8  2759.9  2802.9  2790.6  2783.2  2794.8  2824.2  2828.9    2785.8
1985   2850.3  2841.6  2841.4  2834.6  2876.1  2877.2  2900.8  2892.4  2917.2  2925.0  2926.2  2930.1    2884.4
1986   2929.3  2890.9  2893.0  2887.2  2940.6  2945.6  2921.6  2927.1  2911.5  2895.0  2858.2  2873.6    2906.1
1987   2882.0  2877.5  2842.7  2920.6  2804.1     ...     ...     ...     ...     ...     ...     ...       ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984   6375.6  6398.1  6459.4  6481.9  6486.1  6507.2  6516.3  6512.0  6531.9  6526.6  6533.6  6552.4    6490.1
1985   6562.6  6612.2  6589.3  6565.3  6627.2  6639.5  6663.5  6700.3  6743.7  6724.3  6811.7  6800.3    6670.0
1986   6851.2  6864.9  6879.1  6959.5  6938.5  6979.2  6946.6  6942.9  6965.7  6984.0  6966.4  7014.8    6941.1
1987   7020.4  7041.4  7060.2  7084.6  7077.6  7116.4     ...     ...     ...     ...     ...     ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984      9.6     9.4     9.2     9.4     8.9     9.1     8.8     8.8     8.7     8.7     8.7     8.6       9.0
1985      8.6     8.4     8.7     8.4     8.4     8.6     8.2     8.2     8.0     7.9     8.0     7.8       8.3
1986      7.9     8.0     7.9     7.9     7.9     7.6     8.3     8.2     8.3     8.4     8.4     8.4       8.1
1987      8.3     8.2     8.4     8.3     8.2     8.0     ...     ...     ...     ...     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1987      6.0     6.0     4.0     4.0     4.0     2.0     ...     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984    101.2   102.5   104.2   104.9   106.0   105.8   106.8   106.9   108.0   108.0   109.0   109.6     106.1
1985    110.1   111.1   111.2   111.4   113.5   113.5   115.2   115.7   117.5   117.5   118.9   118.9     114.5
1986    120.3   119.2   119.5   120.5   120.9   122.0   120.3   120.7   121.0   122.0   120.9   122.5     120.8
1987    122.4   124.1   124.5   124.6   124.3     ...     ...     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984    100.5   101.8   103.5   104.1   105.2   105.1   106.0   106.1   107.1   107.2   108.1   108.6     105.3
1985    109.2   110.2   110.2   110.4   112.5   112.4   114.1   114.6   116.3   116.3   117.7   117.6     113.4
1986    119.0   117.9   118.3   119.2   119.5   120.6   118.9   119.3   119.5   120.5   119.4   121.0     119.4
1987    120.8   122.5   122.9   123.0   122.7     ...     ...     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     11.0    12.4    14.3    13.6    13.2     9.3    11.1     8.6     7.1     6.0     5.5     6.9
1985      6.1     7.9     5.8     6.1     8.3     7.1     9.3     8.2    11.4    11.0     9.5     9.5
1986      8.8     5.9     3.4     5.0     3.2     5.2    -0.3     2.4     2.2     2.3    -0.2     0.5
1987      3.3     5.4     5.7     4.1     5.6     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      7.9     9.7    12.3    12.2    12.7    10.3    10.4     8.8     9.1     7.5     7.7     7.3
1985      7.0     7.4     6.1     5.5     8.2     7.0     8.9     8.5    10.1     8.7     9.8     8.3
1986      9.3     6.0     5.4     5.8     5.2     6.0     2.0     2.1     1.8     2.9     0.7     2.8
1987      2.2     4.6     4.6     4.1     3.1     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      3.0     4.9     7.2     8.2     9.4     8.9     9.5     9.1     9.5     8.7     8.5     8.1
1985      7.7     7.8     6.9     6.3     7.5     6.8     7.7     7.4     8.4     7.9     8.6     8.0
1986      8.6     6.9     6.4     6.5     6.1     6.3     4.0     3.8     3.4     3.6     2.2     2.8
1987      2.4     3.5     3.6     3.3     3.0     ...     ...     ...     ...     ...     ...     ...
```

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES AUGUST 1986 - JULY 1987

TAIWAN, R.O.C., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS OF WORK, MFG.	-1.3	1.1	0.2	-0.9	1.5	-3.8	2.5	-0.9	1.1	-0.9	1.1	
INDEX OF NEW ORDERS, MFG.	2.4	-1.3	0.8	0.4	0.5	-0.9	1.9	-2.6	3.2	-0.8	-0.1	
NEW ORDERS FOR CONSTRUCTION	0.4	-0.5	-1.5	1.5	-1.5	-0.9	0.3	0.9	2.6	-1.7	-1.2	
INDEX OF STOCK PRICES	-1.9	0.7	1.4	0.4	0.0	2.0	1.8	1.6	4.1	2.6	-0.9	
VALUE OF EXPORTS	0.2	-0.1	0.7	0.1	0.0	-0.6	1.8	-1.0	0.0	-0.3	0.7	
MONEY SUPPLY, MI	2.0	0.4	2.2	2.3	1.1	2.1	-0.2	2.6	2.2	1.2	0.4	
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.7	0.6	0.3	-0.3	1.4	0.1	2.2	0.0	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.9	0.9	0.4	-0.5	1.9	0.2	3.1	0.0	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	1.3	1.4	0.8	-0.1	2.4	0.6	3.6	0.5	0.4	

TAIWAN, R.O.C., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME, MFG.	-0.1	0.1	0.3	0.1	1.8	4.9	-5.9	0.3	0.3	0.3		
GROSS NATIONAL PRODUCT	1.3	1.7	1.7	1.7	0.6	0.6	0.6	0.2	0.2	0.2		
INDUSTRIAL PRODUCTION INDEX	0.5	0.8	1.3	-0.4	0.4	-2.2	3.3	-1.4	0.9	-0.5	0.8	
MANUFACTURING SALES	0.9	0.3	0.7	0.2	0.7	-2.0	5.0	-2.6	1.2	-0.7	2.1	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.6	0.4	-0.6	0.2	-0.8	0.9	2.2	-2.9	3.4	0.7	-1.8	
EMPLOYEES IN MANUFACTURING	0.6	0.6	0.7	0.3	0.0	-0.5	-0.4	-1.4	-0.6	-0.5		
UNEMPLOYMENT RATE - INVERTED	1.5	0.3	1.7	-0.1	2.4	-0.5	0.2	-0.5	1.4	-1.8	3.4	
DOMESTIC FREIGHT TRAFFIC	0.9	-0.4	-0.5	0.2	1.4	1.4	1.1	0.1	0.1	0.0	-0.3	
BANK CLEARINGS	0.1	0.4	-0.8	0.3	1.2	-0.5	2.2	-1.5	2.3	0.4	-0.4	
AVERAGE WEIGHTED CHANGES	0.6	0.5	0.5	0.3	0.9	0.2	0.9	-1.1	1.0	-0.2	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.9	0.9	0.5	1.6	0.4	1.7	-2.0	1.9	-0.4	1.2	
GNP TREND ADJUSTED INDEX CHANGES	1.3	1.1	1.1	0.7	1.8	0.6	1.9	-1.8	2.1	-0.2	1.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	210.0	206.0	211.0	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	[illegible]46.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	1[illegible]2.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.0	207.9	200.3	199.2	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	301.0	233.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1578.3	1504.7	1672.8	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12147.8	12475.6	12577.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	123.4	123.4	123.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	180.4	181.3	182.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	19.3	17.2	16.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	18.6	16.9	15.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	15.4	14.7	14.1	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	24842.0	24954.0	26892.0	27263.0	27784.0	27046.0	28350.0	28542.0	28553.0	28884.0	28557.0	28468.0	27511.2
1985	25997.0	26106.0	27021.0	27372.0	27225.0	27902.0	26920.0	26973.0	26931.0	27427.0	27835.0	28582.0	27190.9
1986	30640.0	31245.0	29014.0	29339.0	29381.0	30165.0	30194.0	30120.0	30225.0	30540.0	30604.0	32442.0	30325.7
1987	38182.0	31322.0	31584.0	31856.0	32128.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.5	20826.6	20986.4	21146.1	21305.9	21470.6	21635.2	21799.9	21798.4	21796.9	21795.4	21894.9	21421.8
1985	21994.5	22094.0	22177.2	22260.5	22343.7	22433.2	22522.6	22612.1	22752.5	22892.8	23033.2	23332.2	22537.4
1986	23631.2	23930.2	24086.7	24243.3	24399.8	24667.7	24935.5	25203.4	25556.6	25909.7	26262.9	26394.6	24935.1
1987	26526.3	26658.0	26700.7	26743.3	26786.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.9	121.8	126.4	125.0	130.2	129.2	131.0	132.6	126.5	126.1	129.1	125.6	127.3
1985	126.1	132.6	126.8	129.5	129.3	126.9	128.2	127.3	129.2	131.8	131.3	134.2	129.4
1986	131.6	136.7	140.3	142.8	141.1	144.0	147.5	149.9	154.0	160.8	158.6	160.9	148.0
1987	149.5	167.3	159.6	164.7	162.0	166.6	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2727.4	3238.7	2964.1	3089.2	3015.9	3239.6	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	952.0	793.0	697.0	731.0	767.0	755.0	750.0	902.0	1029.0	829.0	883.0	829.0	826.4
1985	1006.0	926.0	950.0	1001.0	951.0	946.0	990.0	924.0	878.0	958.0	898.0	855.0	940.2
1986	877.0	1070.0	788.0	803.0	850.0	850.0	878.0	834.0	863.0	815.0	829.0	775.0	869.3
1987	839.0	1018.0	789.0	1066.0	1134.0	966.0	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2136.0	2156.0	2183.0	2196.0	2225.0	2228.0	2247.0	2257.0	2257.0	2261.0	2255.0	2254.0	2221.2
1985	2283.0	2276.0	2276.0	2271.0	2268.0	2256.0	2208.0	2206.0	2208.0	2214.0	2222.0	2222.0	2242.5
1986	2235.0	2244.0	2257.0	2260.0	2270.0	2288.0	2294.0	2307.0	2320.0	2335.0	2341.0	2340.0	2291.6
1987	2330.0	2322.0	2293.0	2281.0	2271.0	...	...	...	...	...	...	...	...

UNEMPLUYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	2.2	2.2	2.1	2.3	1.9	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1007.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1109.1	1110.1	1094.9	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	1559.9	1524.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.4	115.1	116.5	116.7	118.9	118.3	119.0	119.8	119.5	119.7	120.4	119.6	118.1
1985	120.4	121.3	119.8	120.5	120.4	119.8	119.0	118.2	119.1	120.6	120.2	120.8	120.0
1986	123.2	124.2	126.7	124.6	125.4	125.8	128.0	129.4	130.5	131.7	132.4	134.5	128.0
1987	135.1	137.4	134.7	137.3	136.8	138.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.8	127.7	128.1	130.8	130.5	131.4	132.6	132.6	133.1	134.1	133.5	130.4
1985	134.7	135.9	134.6	135.6	135.8	135.4	134.7	134.2	135.5	137.4	137.3	138.2	135.8
1986	141.2	142.7	145.8	143.8	144.9	145.8	148.6	150.5	152.2	153.9	155.0	157.8	148.5
1987	158.8	161.9	159.0	162.4	162.1	164.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.2	10.9	12.6	13.9	14.6	11.8	10.8	11.1	7.8	8.0	5.1	4.7
1985	5.0	5.1	3.0	3.8	2.6	2.8	0.0	-2.6	1.3	2.7	2.2	4.2
1986	9.9	13.0	15.9	9.4	11.4	11.3	10.7	11.3	8.9	14.6	14.4	17.1
1987	14.2	15.7	9.2	11.4	9.3	8.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.2	13.5	14.1	12.3	14.4	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.1	6.7	3.5	4.2	3.5	2.3	0.8	-0.3	1.3	3.7	3.0	3.8
1986	7.6	8.7	12.4	8.1	8.7	8.8	11.4	12.4	12.7	13.0	12.5	14.2
1987	13.2	15.1	9.2	12.1	9.6	10.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.5	12.3	13.0	12.4	13.7	12.3	11.9	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.6	2.1	3.1	2.7	3.0
1986	5.1	6.0	8.2	6.4	7.0	7.4	9.0	9.9	10.4	11.1	11.3	12.6
1987	12.4	13.5	10.4	11.7	10.3	10.6	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.3	118.4	119.1	118.4	116.8	117.5	116.8	116.3	116.3	115.7	117.5
1985	115.6	115.7	116.6	116.7	117.0	116.4	117.4	117.9	119.3	118.4	118.0	119.4	117.4
1986	119.5	119.9	119.2	120.7	120.2	120.9	121.5	121.3	122.5	121.9	120.7	123.3	121.0
1987	124.2	126.8	127.6	128.7	128.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.0	14.0	10.4	7.3	7.9	4.9	-1.6	-2.9	-2.5	-3.5	-4.7	-4.6	
1985	-2.1	-2.9	-0.3	0.7	1.3	1.2	3.1	3.8	4.7	2.9	1.7	5.3	
1986	3.6	3.4	-0.3	4.1	3.8	2.4	3.4	2.4	5.7	2.0	0.9	4.1	
1987	4.6	9.3	8.5	11.4	12.6	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.4	15.2	10.8	8.7	8.0	5.3	1.4	1.7	-0.1	-1.5	-1.7	-2.9	
1985	-3.1	-2.6	-0.7	-0.4	0.4	-0.4	1.5	2.2	4.5	2.6	1.7	3.8	
1986	3.3	3.5	1.8	3.9	2.6	3.2	3.5	2.7	4.1	2.8	0.5	4.1	
1987	5.0	8.5	8.7	9.3	7.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.8	13.4	11.7	10.8	8.7	5.8	4.9	3.2	1.8	1.0	-0.2	
1985	-0.7	-1.0	-0.5	-0.6	-0.4	-1.0	0.0	0.7	2.1	1.3	1.2	2.6	
1986	2.6	2.9	2.1	3.3	2.7	3.0	3.2	2.8	3.6	2.8	1.6	3.4	
1987	3.9	5.8	6.2	6.9	6.2	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.5	106.3	106.3	106.4	106.5	106.1	106.4	106.7	106.9	107.3	107.2	107.4	106.7
1985	107.5	108.3	109.0	108.9	109.5	109.7	109.7	110.2	110.2	110.1	110.2	110.2	109.5
1986	110.1	109.9	111.1	112.2	113.0	112.9	112.9	112.9	113.5	113.6	113.5	114.4	112.5
1987	114.9	116.1	116.9	118.1	118.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.6	5.0	3.6	3.5	2.3	0.7	-0.2	0.8	1.0	1.9	1.4	2.6	
1985	2.2	3.1	4.1	3.0	4.4	4.3	4.2	3.4	2.1	2.2	1.3	1.0	
1986	0.7	-0.6	1.6	3.8	5.0	4.8	5.1	5.6	4.5	2.3	0.9	2.8	
1987	3.6	5.8	6.1	8.2	9.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.4	4.2	3.6	3.1	2.7	1.5	1.6	1.8	1.7	2.1	1.5	1.6	
1985	1.5	2.8	3.7	3.1	3.8	3.6	3.2	3.4	2.9	2.4	2.1	1.7	
1986	1.1	0.3	2.1	3.8	4.6	3.9	3.5	3.1	3.7	3.3	2.6	3.8	
1987	4.0	5.3	5.7	7.0	6.8	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.3	4.0	3.6	3.3	2.5	2.4	2.3	2.1	2.3	1.9	1.9	
1985	1.8	2.3	2.7	2.4	2.8	2.9	2.8	3.1	2.8	2.6	2.4	2.2	
1986	1.8	1.3	2.1	3.0	3.4	3.1	2.9	2.8	3.2	3.0	2.6	3.3	
1987	3.5	4.3	4.8	5.6	5.7	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.4	105.0	106.6	106.6	106.7	107.7	108.6	109.0	109.3	109.2	110.7	107.3
1985	112.2	113.7	114.0	114.5	115.1	115.2	115.5	114.8	114.9	115.2	114.3	113.9	114.4
1986	114.5	113.0	113.5	115.1	116.5	117.4	117.4	117.5	120.0	121.9	123.9	126.2	118.1
1987	128.4	128.9	131.5	134.3	135.6	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	9.9	8.7	10.4	7.9	7.8	7.8	8.2	7.7	5.1	4.8	7.7	
1985	8.6	9.7	9.3	9.9	11.2	8.2	6.0	2.0	1.6	1.1	-1.5	-2.2	
1986	-1.6	-3.2	-2.5	0.0	4.0	6.2	5.1	8.2	11.9	12.2	13.1	15.5	
1987	19.6	20.3	20.0	21.4	19.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.1	9.3	10.5	8.8	7.5	8.1	8.3	7.7	6.8	5.4	7.3	
1985	8.6	10.0	9.0	8.7	8.5	7.3	6.5	4.3	3.5	3.1	0.9	-0.4	
1986	0.2	-2.6	-1.8	1.0	3.2	4.4	4.1	4.0	7.8	10.2	12.5	14.8	
1987	16.7	15.5	17.4	19.3	18.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.8	9.0	10.0	9.4	8.6	8.7	8.5	8.0	7.3	6.4	7.3	
1985	7.9	8.6	8.1	8.0	8.0	7.4	6.9	5.6	4.9	4.5	3.1	2.1	
1986	2.0	0.2	0.2	1.2	2.1	2.6	2.4	2.6	4.8	6.4	8.0	9.8	
1987	11.6	11.8	13.7	15.5	15.8	...	...	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.9	111.7	111.4	111.8	112.1	111.7	111.2	111.8	111.7	111.6	111.6	111.7	111.6
1985	112.0	112.6	113.3	113.4	113.9	113.6	114.1	114.3	115.0	114.6	114.3	114.9	113.8
1986	115.0	114.8	115.0	116.4	116.7	117.1	117.4	117.4	118.6	118.7	118.5	120.5	117.2
1987	121.6	123.2	124.4	125.9	126.0	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.9	10.1	7.7	6.5	5.8	3.9	0.5	0.3	0.6	-0.2	-1.0	0.0	
1985	1.3	1.4	3.0	3.2	4.2	3.4	3.8	3.0	2.9	2.1	0.8	2.3	
1986	1.6	0.9	0.0	3.2	4.3	3.9	4.3	4.6	6.4	4.0	3.1	5.8	
1987	7.1	10.2	9.9	12.4	12.9	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	7.9	7.1	6.3	4.4	2.7	2.9	1.9	1.2	0.6	0.4	
1985	0.6	1.6	2.6	2.4	3.0	2.3	2.8	2.8	3.6	2.5	1.6	2.2	
1986	1.9	1.1	1.2	3.3	3.4	3.7	3.7	3.1	4.7	4.3	3.5	6.0	
1987	7.0	8.8	9.4	10.5	9.4	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.6	7.9	6.5	5.1	4.6	3.7	2.9	2.2	1.8	
1985	1.7	1.9	2.2	2.0	2.2	1.8	2.1	2.3	2.7	2.3	1.9	2.2	
1986	2.1	1.7	1.7	2.7	2.8	2.9	3.0	2.7	3.7	3.6	3.2	4.6	
1987	5.3	6.5	7.2	8.2	7.9	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.5	105.7	106.0	106.6	106.7	106.5	107.0	107.5	107.8	108.1	108.1	108.8	107.0
1985	109.3	110.3	110.9	111.0	111.7	111.8	111.9	112.0	112.0	112.1	111.9	111.8	111.4
1986	111.9	111.3	112.1	113.4	114.3	114.6	114.6	114.7	115.9	116.6	117.2	118.6	114.6
1987	119.8	120.7	122.1	123.9	124.6	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.2	6.7	5.4	6.1	4.5	3.5	2.9	3.6	3.5	2.9	2.6	4.3	
1985	4.3	5.2	5.8	5.5	6.8	5.6	4.9	3.2	2.1	2.0	0.4	0.0	
1986	-0.1	-1.3	0.1	2.3	4.4	5.1	4.9	6.2	7.0	5.7	5.2	7.2	
1987	9.2	10.8	10.9	12.8	13.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.4	5.8	5.9	5.0	3.9	4.1	4.2	3.9	3.8	3.0	[illegible].6	
1985	4.0	5.1	5.4	5.0	5.5	4.9	4.4	3.8	3.2	2.8	1.8	1.0	
1986	0.9	-0.6	0.7	2.7	3.8	3.9	3.6	3.3	5.0	5.7	6.0	7.5	
1987	8.5	8.9	9.8	11.3	11.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.2	6.0	6.1	5.6	4.9	4.7	4.6	4.3	4.1	3.6	3.8	
1985	4.0	4.4	4.6	4.4	4.7	4.4	4.3	4.0	3.6	3.4	2.7	2.2	
1986	2.0	1.0	1.4	2.4	2.8	2.8	2.7	2.7	3.7	4.2	4.5	5.5	
1987	6.3	6.9	7.8	9.1	9.3	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.9	111.6	111.4	111.7	112.1	111.7	111.2	111.8	111.7	111.7	111.6	111.8	111.6
1985	112.0	112.7	113.4	113.5	114.0	113.8	114.3	114.5	115.2	114.8	114.5	115.1	114.0
1986	115.2	114.9	115.1	116.6	116.9	117.3	117.6	117.6	118.8	119.0	118.8	120.8	117.4
1987	121.8	123.5	124.7	126.2	126.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.7	6.6	6.0	4.0	0.7	0.4	0.6	0.0	-0.8	0.2	
1985	1.4	1.5	3.1	3.3	4.3	3.7	4.1	3.3	3.2	2.3	0.9	2.3	
1986	1.5	0.7	-0.1	3.1	4.3	4.0	4.3	4.6	6.5	4.1	3.3	6.0	
1987	7.3	10.3	10.0	12.4	13.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.1	6.4	4.4	2.8	3.0	2.0	1.4	0.7	0.6	
1985	0.7	1.7	2.7	2.6	3.2	2.5	3.1	3.0	3.8	2.6	1.7	2.2	
1986	1.9	1.1	1.1	3.3	3.4	3.7	3.6	3.1	4.7	4.5	3.6	6.2	
1987	7.1	8.9	9.5	10.6	9.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.6	7.9	6.6	5.2	4.7	3.8	3.0	2.3	2.0	
1985	1.8	2.0	2.3	2.1	2.3	2.0	2.3	2.5	2.9	2.4	2.0	2.3	
1986	2.2	1.8	1.7	2.8	2.8	2.9	3.0	2.7	3.7	3.6	3.3	4.7	
1987	5.3	6.6	7.3	8.2	8.0	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.2	104.1	104.7	105.1	105.7	106.5	106.9	106.9	107.2	107.3	107.9	108.2	106.1
1985	108.3	108.9	109.1	109.5	109.5	109.4	109.7	110.4	110.6	110.7	111.2	111.8	109.9
1986	112.3	112.4	112.3	113.3	112.8	112.7	113.2	113.4	113.8	113.7	114.0	114.9	113.2
1987	114.3	115.6	115.2	115.6	115.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.5	14.3	12.1	10.8	10.0	9.1	7.3	5.3	5.0	4.2	4.1	3.1	
1985	2.7	3.8	3.5	4.2	3.0	2.3	2.5	2.8	2.7	2.1	3.1	4.3	
1986	4.9	3.6	3.2	4.8	3.0	1.7	1.5	1.8	2.6	0.7	2.0	4.0	
1987	2.0	3.8	2.6	3.3	3.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.3	12.5	11.5	10.5	9.9	9.8	8.7	7.2	6.4	5.2	5.1	4.5	
1985	3.8	4.1	3.8	3.8	3.1	2.4	2.4	3.3	3.0	2.7	3.1	3.7	
1986	4.0	3.6	3.0	4.2	2.8	2.2	2.5	2.4	2.5	2.0	2.0	3.2	
1987	1.8	3.5	2.6	2.7	2.6	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.8	10.5	10.4	10.2	10.0	9.9	9.3	8.3	7.7	6.8	6.5	5.9	
1985	5.2	5.0	4.5	4.3	3.7	3.1	2.9	3.2	3.0	2.8	2.9	3.3	
1986	3.5	3.3	3.0	3.6	2.9	2.6	2.6	2.6	2.7	2.3	2.3	2.9	
1987	2.1	3.0	2.4	2.5	2.4	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.8	100.0	99.6	99.6	99.9	99.7	100.4	100.9	101.3	101.5	101.5	101.7	100.5
1985	101.8	102.0	102.5	102.8	103.2	103.5	104.0	104.2	104.2	104.6	105.1	104.7	103.6
1986	105.3	105.5	105.8	106.8	106.8	107.3	107.8	107.8	108.3	108.5	108.7	109.0	107.3
1987	108.9	109.4	109.2	110.4	110.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.5	1.9	2.0	1.4	0.4	1.2	1.9	3.4	3.8	3.3	4.1	
1985	2.9	2.2	2.4	2.6	3.3	3.6	4.3	4.2	3.3	3.7	3.6	2.4	
1986	2.6	2.5	3.1	4.2	3.2	4.9	4.7	4.5	4.6	3.2	3.7	3.1	
1987	2.2	2.9	1.8	3.5	3.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.7	2.8	1.7	1.5	1.8	1.0	2.1	2.8	3.1	3.0	2.7	2.6	
1985	2.4	2.5	3.1	3.1	3.5	3.5	3.7	3.5	3.1	3.4	3.8	2.6	
1986	3.2	2.9	3.0	4.3	3.6	4.0	4.3	3.8	4.0	3.8	3.7	3.5	
1987	2.8	3.1	2.3	3.7	3.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.2	1.7	1.6	1.8	1.4	1.9	2.3	2.5	2.5	2.4	2.5	
1985	2.4	2.4	2.6	2.7	2.9	3.0	3.3	3.3	3.1	3.3	3.4	2.8	
1986	3.0	2.9	3.0	3.7	3.4	3.6	3.8	3.5	3.7	3.6	3.5	3.4	
1987	3.1	3.2	2.7	3.5	3.3	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	112.6	112.7	113.4	113.6	114.3	115.0	115.5	116.3	117.0	117.3	114.2
1985	117.9	118.1	118.2	118.9	120.1	119.8	120.7	120.7	121.0	121.0	121.4	121.7	120.0
1986	122.5	122.5	122.8	122.7	123.1	123.5	123.5	123.6	124.5	124.8	124.4	125.5	123.6
1987	126.5	126.3	126.4	125.8	125.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.2	6.7	6.0	7.0	6.1	6.3	6.4	5.1	6.5	6.5	6.5	
1985	6.5	5.5	4.8	4.6	5.4	4.4	4.7	4.4	4.9	3.5	2.2	3.1	
1986	3.1	3.0	3.0	2.8	2.8	3.1	1.6	1.8	2.6	3.4	2.2	3.2	
1987	4.9	4.4	3.2	1.7	1.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.0	6.3	5.7	5.9	6.2	6.0	6.4	6.7	6.1	
1985	6.1	5.5	4.7	5.1	6.1	4.7	5.3	4.4	4.2	3.4	3.4	3.2	
1986	4.0	3.4	3.3	2.5	2.6	2.8	2.3	2.1	3.0	3.1	2.1	3.3	
1987	4.4	3.5	3.2	1.9	1.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.9	4.4	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.1	5.9	
1985	5.9	5.6	5.2	5.3	5.7	5.0	5.2	4.7	4.5	4.0	3.9	3.7	
1986	3.9	3.5	3.4	2.9	2.9	3.0	2.6	2.4	2.8	2.8	2.3	2.9	
1987	3.5	3.1	3.0	2.3	1.8	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.5	104.1	104.4	104.6	105.1	105.4	106.0	106.3	106.7	107.0	107.4	107.6	105.7
1985	107.8	108.2	108.5	108.9	109.3	109.3	109.7	110.1	110.2	110.4	110.9	111.1	109.5
1986	111.6	111.8	111.9	112.6	112.5	112.7	113.1	113.2	113.7	113.8	113.9	114.6	112.9
1987	114.5	115.2	115.0	115.4	115.4	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.2	6.5	6.1	5.3	4.8	4.2	4.4	4.5	4.3	4.2	
1985	3.5	3.6	3.4	3.7	3.6	3.1	3.5	3.6	3.2	2.8	2.9	3.3	
1986	3.6	3.0	3.0	4.1	3.0	2.9	2.6	2.6	3.3	2.0	2.6	3.5	
1987	2.6	3.5	2.3	2.9	2.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.2	7.4	6.9	6.2	6.1	5.7	5.7	5.4	5.1	4.6	4.5	4.1	
1985	3.8	3.8	3.7	3.8	3.8	3.2	3.4	3.6	3.2	3.0	3.3	3.1	
1986	3.6	3.2	2.9	3.7	2.9	2.8	3.0	2.8	3.1	2.7	2.5	3.3	
1987	2.6	3.2	2.5	2.7	2.4	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	5.9	6.0	5.8	5.8	5.5	5.4	5.1	4.9	4.6	
1985	4.3	4.1	3.9	3.9	3.8	3.4	3.5	3.5	3.3	3.1	3.2	3.1	
1986	3.3	3.1	3.0	3.4	3.0	2.9	2.9	2.8	3.0	2.7	2.6	3.0	
1987	2.7	3.0	2.6	2.7	2.5	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	104.2	104.5	104.5	105.0	105.0	105.7	106.3	106.6	107.1	107.4	107.6	105.6
1985	107.9	108.2	108.5	108.9	109.7	109.7	110.3	110.5	110.7	110.9	111.4	111.3	109.8
1986	112.0	112.1	112.4	113.0	113.1	113.5	113.8	113.9	114.4	114.7	114.7	115.3	113.6
1987	115.6	115.9	115.9	116.3	116.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.1	3.8	3.7	3.7	2.8	3.5	3.9	4.2	5.0	4.6	5.0	
1985	4.3	3.6	3.5	3.5	4.3	4.0	4.5	4.4	4.0	3.7	3.1	2.9	
1986	3.0	2.9	3.2	3.7	3.1	4.1	3.3	3.2	3.7	3.1	2.9	3.1	
1987	3.2	3.5	2.5	2.9	2.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.9	3.8	3.4	3.7	3.1	3.8	4.2	4.3	4.5	4.4	4.1	
1985	4.0	3.8	3.8	4.0	4.6	4.1	4.4	4.0	3.6	3.5	3.7	3.0	
1986	3.7	3.2	3.2	3.6	3.2	3.5	3.4	3.0	3.5	3.4	2.9	3.3	
1987	3.4	3.2	2.7	3.0	2.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.2	3.1	3.4	3.1	3.5	3.8	3.9	4.0	4.0	3.9	
1985	3.9	3.8	3.7	3.8	4.1	3.9	4.1	3.9	3.8	3.7	3.7	3.2	
1986	3.5	3.3	3.2	3.5	3.3	3.4	3.3	3.1	3.3	3.2	2.9	3.1	
1987	3.2	3.1	2.8	3.0	2.7	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.5	104.8	105.3	105.6	106.1	106.5	106.9	107.1	107.6	107.8	105.8
1985	108.0	108.4	108.7	109.1	109.5	109.5	110.0	110.4	110.5	110.7	111.2	111.4	109.8
1986	112.0	112.1	112.2	113.0	112.8	113.1	113.4	113.6	114.0	114.2	114.3	115.0	113.3
1987	115.0	115.6	115.4	115.9	115.9	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.5	7.4	6.7	6.4	5.5	5.0	4.4	4.5	4.6	4.4	4.2	
1985	3.6	3.7	3.4	3.7	3.7	3.2	3.6	3.7	3.4	2.9	3.0	3.4	
1986	3.7	3.1	3.1	4.1	3.0	3.1	2.6	2.7	3.3	2.1	2.6	3.5	
1987	2.7	3.6	2.5	3.0	2.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.5	7.0	6.4	6.3	5.8	5.8	5.5	5.2	4.7	4.6	4.2	
1985	3.9	3.9	3.7	3.9	3.9	3.3	3.5	3.6	3.3	3.1	3.4	3.2	
1986	3.7	3.3	3.1	3.8	3.0	2.9	3.0	2.8	3.1	2.8	2.6	3.3	
1987	2.7	3.4	2.6	2.8	2.5	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.5	7.0	6.4	6.3	5.8	5.8	5.5	5.2	4.7	4.6	4.2	
1985	3.9	3.9	3.7	3.9	3.9	3.3	3.5	3.6	3.3	3.1	3.4	3.2	
1986	3.7	3.3	3.1	3.8	3.0	2.9	3.0	2.8	3.1	2.8	2.6	3.3	
1987	2.7	3.4	2.6	2.8	2.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.1	5.9	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.4	4.3	4.0	4.0	3.9	3.5	3.5	3.6	3.4	3.2	3.3	3.2	
1986	3.4	3.2	3.1	3.5	3.1	3.0	3.0	2.9	3.0	2.8	2.7	3.1	
1987	2.7	3.1	2.7	2.8	2.5	...	...	...	...	...	...	...	

ORDER FORM

Please enter my subscription for the publications checked below:

INTERNATIONAL ECONOMIC INDICATORS (IEI)

- ☐ Corporate @$450/year (U.S. and Canada)
- ☐ Foreign @$500/year (includes airmail)
- ☐ University or Public Libraries @$250/year

IEI HISTORICAL DATA*

- ☐ Printout, all series and indexes, $150
- ☐ Printout, indexes only, $50
- ☐ Magnetic Tape (9 Track) or diskette, all series and indexes, $150

*Add $30 for foreign airmail

- ☐ **RECESSION-RECOVERY WATCH,** bi-monthly @$75/year
- ☐ **ANNUAL SUPPLEMENT TO RECESSION-RECOVERY WATCH,** $100
- ☐ **LEADING INDICATORS PRESS RELEASE,** monthly @$50/year

IEIDATA is also available, on-line, through CITIBASE time-sharing service. For more information, contact CITIBASE, P.O. Box 966, New York, NY 10268.
Telephone: (212) 968-6912.

Name________________________ Title________________________

Company____

Street____

City____________________ State or Country______________ ZIP______________

Please return form to: Center for International Business Cycle Research
Uris Hall
Columbia Business School
New York, New York 10027

Please make check payable to Columbia University.

10/2/87 U1245-1

SEPTEMBER 1987

CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

U.S. Department of Commerce
Sloan Foundation
Bradley Foundation
AT&T
Chase Manhattan Bank
Dow Jones & Company
Exxon
IBM
Journal of Commerce
Eastman Kodak Company
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 9 September 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....1
Coincident Indexes, nine countries (Table 2)....3
Charts of Indexes and Growth Rates, 1977-1987....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries....14-22
Charts of coincident series, 1983-87, nine countries....23-27

United States (12 leading, 6 coincident series)....29
Canada (12 leading, 6 coincident series)....33
United Kingdom (12 leading, 6 coincident series)....37
West Germany (11 leading, 7 coincident series)....41
France (8 leading, 5 coincident series)....45
Italy (7 leading, 5 coincident series)....49
Japan (10 leading, 6 coincident series)....53
Australia (9 leading, 6 coincident series)....57
Taiwan, R.O.C. (6 leading, 9 coincident series)....61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)....69-72
Four European Countries (38 leading, 23 coincident series)....69-72
Pacific Region (25 leading, 21 coincident series)....69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series)....69-72
Group of Seven Countries (72 leading, 41 coincident series)....69-72
Nine Countries (87 leading, 56 coincident series)....69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

September 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The world business cycle continues to follow the pattern that has prevailed all year: Economic activity is expanding steadily but moderately in almost every industrial nation. But the leading indexes are again promising faster growth ahead. This surge in the leaders shows particularly dramatic strength in the Western Pacific. In North America, the advance in the leaders is solid but less spectacular, while the pace is only moderate in Europe. Among individual countries, Japan's leaders provide the most optimism, while Italy's are quite sluggish.

		*Indexes of Economic Performance Growth Rates**			*Leading Business Cycle Indexes Growth Rates**				
	Ten-year Growth Rate 1976-86	*6 mos. ago*	*3 mos. ago*	*Latest month*	*6 mos. ago*	*3 mos. ago*	*Latest month*	*Current Reading on the Cycle*	*Latest Month Covered*
	annual rates, percent								
9 countries	3	3	3	3	6	9	11	Expansion continuing, leaders strong	June
G-7 countries	3	3	2	3	6	9	11	Expansion continuing, leaders strong	June
8 countries ex. U.S.	3	3	3	3	7	9	11	Expansion continuing, Leaders strong	June
North America	3	3	3	3	4	8	10	Expansion continuing, leaders strong	June
4 European countries	2	3	2	3	4	5	5	Expansion continuing	June
3 Pacific countries	4	3	3	3	15	17	23	Expansion continuing, leaders strong	June
United States	3	2	3	3	5	9	9	Expansion continuing	July
Canada	3	2	3	5	1	5	4	Expansion continuing	June
West Germany	2	3	2	2	2	4	5	Expansion continuing	June
France	2	4	2	4	5	8	5	Expansion continuing	June/July
United Kingdom	2	4	4	5	3	6	4	Expansion continuing	June
Italy	2	1	2	0	5	3	2	Expension stalling	Feb./May
Japan	4	3	3	2	15	18	25	Expansion continuing, leaders strong	June
Australia	3	3	5	10	11	12	13	Expansion continuing, leaders strong	June
Taiwan, R.O.C.	8	13	13	10	11	19	15	Expansion continuing, leaders strong	July

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	G-7 COUNTRIES	8 COUNTRIES EX.U.S.	9 COUNTRIES
				INDEXES,	1980 = 100											
MAY	86	120.9	114.8	111.0	112.1	114.3	115.2	115.5	113.7	157.1	120.4	112.9	116.6	116.8	114.3	117.0
JUN	86	121.7	114.9	111.3	111.8	114.4	114.2	116.3	115.0	158.8	121.1	112.8	117.4	117.2	114.6	117.4
JUL	86	122.2	115.7	111.7	111.1	115.2	113.8	116.3	114.5	160.7	121.6	112.8	117.4	117.5	114.6	117.7
AUG	86	122.1	115.6	111.6	111.2	115.2	113.6	116.4	114.4	162.1	121.5	112.8	117.6	117.4	114.6	117.6
SEP	86	123.1	116.0	112.8	111.2	116.5	114.5	119.0	116.6	163.0	122.5	113.5	120.1	118.6	116.0	118.8
OCT	86	122.7	116.4	112.7	111.4	116.5	115.4	120.9	118.3	165.2	122.2	113.7	122.0	118.9	116.8	119.2
NOV	86	121.4	115.5	112.9	111.8	116.0	115.6	123.0	119.0	167.5	120.9	113.8	123.9	118.7	117.5	119.0
DEC	86	124.2	115.8	113.4	112.4	117.5	115.8	125.3	121.3	168.9	123.5	114.6	126.2	120.6	118.7	120.9
JAN	87	124.9	117.8	114.4	112.7	117.4	115.6	127.9	121.5	168.8	124.3	114.8	128.4	121.5	119.8	121.8
FEB	87	127.4	118.1	115.3	114.2	118.0	116.4	128.2	122.7	172.9	126.6	115.8	129.0	123.0	120.6	123.3
MAR	87	128.3	118.7	116.2	114.1	118.9	117.1	131.0	124.1	174.0	127.5	116.4	131.6	124.1	121.8	124.4
APR	87	129.4	119.9	115.6	114.9	120.8	118.6	133.9	125.5	180.4	128.6	117.3	134.4	125.5	123.4	125.8
MAY	87	128.9	120.1	116.1	114.6	119.9	117.0	135.2	126.5	181.3	128.1	116.8	135.7	125.3	123.6	125.7
JUN	87	131.7	119.3	116.1	115.9	120.4	...	140.5	127.9	181.7	130.6	117.4	140.4	127.7	125.5	128.0
JUL	87	131.2	...	...	...	120.8	...	...	...	183.7	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAY	86	4	1	2	0	5	12	4	-2	13	4	4	4	4	4	4
JUN	86	3	1	0	1	6	8	6	3	12	3	3	6	4	4	4
JUL	86	4	2	0	1	8	6	5	2	15	3	3	5	4	4	4
AUG	86	2	1	1	2	9	4	9	4	13	2	4	8	4	5	4
SEP	86	6	3	2	1	8	4	12	9	11	5	3	12	6	6	6
OCT	86	2	2	3	-1	5	2	12	9	13	2	2	12	4	6	4
NOV	86	1	1	4	-1	3	1	13	10	14	1	2	13	3	6	4
DEC	86	4	2	4	1	6	3	16	11	13	4	3	16	6	7	6
JAN	87	4	4	5	3	4	3	21	13	11	4	4	20	7	9	7
FEB	87	9	4	7	5	5	5	21	15	14	9	6	20	10	11	10
MAR	87	9	5	6	5	4	4	21	13	14	8	5	20	10	10	10
APR	87	11	6	5	7	7	6	23	12	19	11	6	22	11	12	12
MAY	87	13	8	6	5	7	2	21	13	17	12	5	20	12	11	12
JUN	87	13	6	5	6	5	...	26	11	16	12	5	24	12	12	12
JUL	87	10	...	...	...	6	...	...	...	18	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAY	86	3	1	0	2	5	10	3	-2	12	3	3	3	3	3	3
JUN	86	4	1	1	1	4	7	4	0	13	3	3	4	3	3	3
JUL	86	4	2	2	-1	5	5	4	0	13	4	2	4	3	3	3
AUG	86	3	2	1	0	5	4	4	0	13	3	2	4	3	3	3
SEP	86	4	2	3	0	7	5	8	4	12	4	3	8	4	5	4
OCT	86	3	3	2	0	6	5	10	7	13	3	3	10	4	5	4
NOV	86	1	1	2	1	4	5	13	8	14	0	3	12	3	6	4
DEC	86	4	1	3	2	6	4	15	11	13	4	4	15	6	7	6
JAN	87	5	4	4	2	5	3	18	10	11	5	4	17	7	8	7
FEB	87	8	4	5	4	5	3	16	11	14	8	5	16	8	8	8
MAR	87	9	5	6	4	5	4	18	12	13	8	5	17	9	9	9
APR	87	9	6	4	5	8	6	20	12	19	9	6	19	10	11	10
MAY	87	7	6	5	4	5	2	20	12	17	7	4	19	8	9	9
JUN	87	11	4	4	5	5	...	25	13	15	10	5	23	11	11	11
JUL	87	9	...	...	...	5	...	...	...	15	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAY	86	3	2	0	2	3	8	2	1	11	3	3	2	3	3	3
JUN	86	3	2	1	1	3	7	2	1	11	3	2	3	3	2	3
JUL	86	3	2	1	0	4	6	2	0	12	3	2	2	3	2	3
AUG	86	3	2	1	0	4	5	3	0	12	3	2	3	3	2	3
SEP	86	4	2	2	0	5	5	5	2	11	4	3	5	3	3	3
OCT	86	3	2	2	0	5	6	7	3	12	3	3	6	3	4	4
NOV	86	2	1	2	0	4	5	8	4	13	2	2	8	3	4	3
DEC	86	4	1	2	1	5	5	10	6	12	3	3	10	5	5	5
JAN	87	4	3	3	1	5	4	12	6	11	4	3	12	5	6	5
FEB	87	6	3	4	3	5	4	12	8	13	6	4	12	6	7	6
MAR	87	6	3	4	3	5	4	14	9	12	6	4	14	7	7	7
APR	87	7	4	4	3	6	5	16	10	15	7	5	16	8	8	8
MAY	87	6	4	4	3	5	3	17	10	15	6	4	16	7	8	7
JUN	87	8	4	4	4	5	...	20	11	14	8	4	19	9	9	9
JUL	87	8	...	...	...	5	...	...	...	14	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

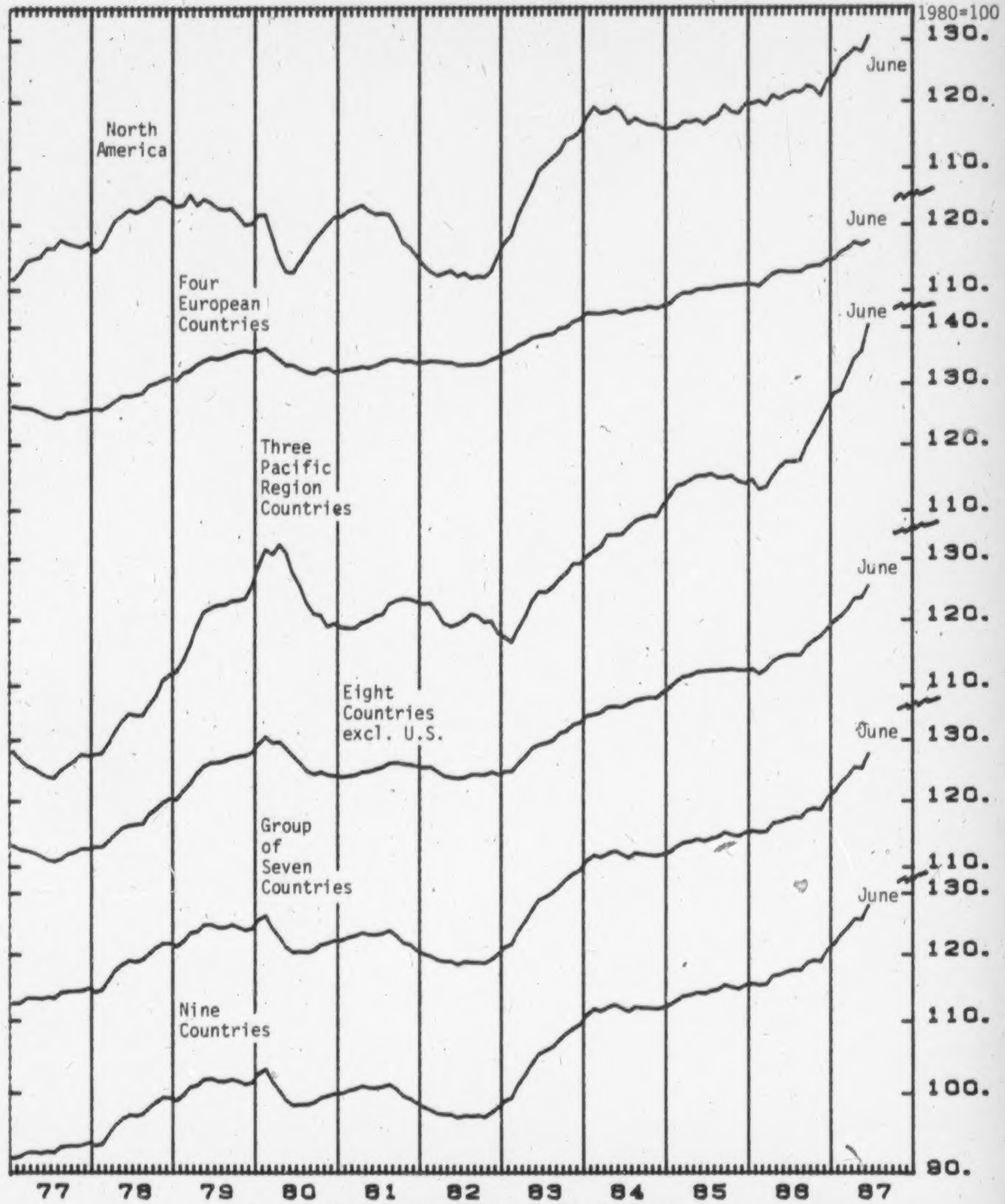
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
			INDEXES,	1980 = 100											
MAY 86	112.5	117.1	103.5	106.1	110.5	106.8	122.8	119.7	145.3	112.9	106.8	123.1	112.5	113.2	112.9
JUN 86	112.5	117.0	103.9	107.4	111.2	106.2	123.1	120.8	146.1	112.9	107.4	123.5	112.8	113.7	113.2
JUL 86	113.0	116.7	104.0	107.8	111.7	106.6	123.2	119.0	148.8	113.3	107.8	123.5	113.1	113.8	113.5
AUG 86	113.2	116.9	104.2	107.7	112.0	105.9	123.2	119.5	150.7	113.5	107.7	123.6	113.2	113.9	113.6
SEP 86	113.6	117.5	104.5	108.0	112.4	106.7	124.1	119.6	152.5	113.9	108.2	124.5	113.7	114.4	114.1
OCT 86	113.5	117.4	105.0	108.0	112.7	106.9	124.3	120.6	154.4	113.8	108.4	124.8	113.8	114.7	114.2
NOV 86	113.7	117.4	105.7	108.1	112.8	107.1	124.0	119.5	155.6	114.0	108.6	124.5	113.9	114.7	114.3
DEC 86	114.7	118.3	106.0	108.2	113.4	106.9	124.9	121.0	158.4	115.0	108.9	125.5	114.6	115.3	115.0
JAN 87	114.1	118.3	106.3	108.0	113.3	106.7	126.1	120.7	159.3	114.5	108.8	126.5	114.6	115.6	115.0
FEB 87	115.3	119.1	107.3	108.3	113.6	106.5	125.5	122.4	162.4	115.6	109.2	126.3	115.1	115.8	115.6
MAR 87	114.9	119.5	107.2	108.4	113.4	...	125.7	123.2	159.7	115.3	109.1	126.5	115.0	115.9	115.4
APR 87	115.3	120.1	108.3	109.6	114.2	...	124.9	123.8	163.4	115.7	110.3	125.9	115.4	116.4	115.9
MAY 87	115.3	120.6	108.1	109.2	114.3	...	124.6	124.5	163.2	115.8	110.1	125.7	115.4	116.3	115.9
JUN 87	115.6	121.6	108.9	109.4	115.2	...	125.9	127.6	165.0	116.1	110.2	127.3	115.8	116.9	116.4
JUL 87	116.2	...	...	...	...	...	...	...	166.1	...	...	...	...	...	...
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAY 86	3	4	3	4	3	3	2	3	12	3	3	3	3	3	3
JUN 86	2	3	3	8	5	3	3	5	11	2	5	3	3	4	3
JUL 86	2	1	3	7	5	4	1	0	11	2	5	2	3	3	3
AUG 86	2	1	2	6	5	2	1	3	11	2	4	2	3	3	3
SEP 86	3	2	2	6	5	2	2	2	9	3	4	3	3	3	3
OCT 86	1	0	3	3	4	2	3	2	15	1	3	3	2	3	2
NOV 86	2	1	4	4	4	1	2	0	15	2	4	2	3	3	3
DEC 86	4	2	4	2	4	1	3	0	17	4	3	3	3	3	3
JAN 87	2	3	4	0	3	0	5	3	15	2	2	5	3	3	3
FEB 87	4	4	6	1	3	1	4	5	16	4	3	4	3	3	4
MAR 87	2	4	5	1	2	...	3	6	10	2	2	3	2	3	2
APR 87	3	5	6	3	3	...	1	5	12	3	4	2	3	3	3
MAY 87	3	5	5	2	3	...	1	9	10	3	3	2	3	3	3
JUN 87	2	6	5	2	3	...	2	11	9	2	3	3	2	3	2
JUL 87	4	...	...	...	...	...	...	...	9	...	...	...	...	...	...
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAY 86	3	4	3	4	3	4	2	5	9	3	4	3	3	3	3
JUN 86	2	3	3	6	4	2	2	6	9	2	4	3	3	4	3
JUL 86	3	2	3	6	4	3	2	2	11	3	4	2	3	3	3
AUG 86	3	2	3	5	4	1	2	2	12	2	4	2	3	3	3
SEP 86	3	2	3	5	4	2	3	2	13	3	4	3	3	3	3
OCT 86	2	2	3	4	4	2	3	3	13	2	4	3	3	3	3
NOV 86	2	1	4	4	4	2	2	1	13	2	4	2	2	3	3
DEC 86	3	2	4	3	4	2	3	3	14	3	3	3	3	3	3
JAN 87	2	2	4	2	3	1	4	2	13	2	3	4	3	3	3
FEB 87	4	3	5	2	3	0	3	4	15	4	3	4	3	3	3
MAR 87	2	3	4	2	2	...	3	5	10	3	2	3	2	3	3
APR 87	3	4	6	3	3	...	1	5	13	3	4	2	3	3	3
MAY 87	2	4	5	2	3	...	0	6	10	3	3	1	2	2	2
JUN 87	3	5	5	2	4	...	2	10	11	3	3	3	3	3	3
JUL 87	3	...	...	...	...	...	...	...	10	...	...	...	...	...	...
			TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAY 86	3	4	3	4	3	3	2	6	7	3	3	3	3	3	3
JUN 86	3	4	3	5	4	2	2	6	8	3	4	3	3	3	3
JUL 86	3	3	3	5	4	2	2	4	9	3	4	3	3	3	3
AUG 86	3	3	3	5	4	1	2	4	10	3	3	2	3	3	3
SEP 86	3	3	3	5	4	2	2	3	11	3	4	3	3	3	3
OCT 86	2	2	3	4	4	2	2	4	11	2	3	3	3	3	3
NOV 86	2	2	3	4	4	2	2	2	12	2	3	2	3	3	3
DEC 86	3	2	3	4	4	2	3	3	13	3	3	3	3	3	3
JAN 87	2	2	3	3	4	1	3	2	13	2	3	4	3	3	3
FEB 87	3	3	4	3	4	1	3	3	14	3	3	3	3	3	3
MAR 87	2	3	4	3	3	...	3	4	11	2	3	3	3	3	3
APR 87	2	3	5	3	3	...	2	4	12	3	3	2	3	3	3
MAY 87	2	3	4	3	3	...	1	4	11	2	3	2	2	3	3
JUN 87	2	4	5	2	4	...	2	7	11	2	3	3	3	3	3
JUL 87	3	...	...	...	...	...	...	...	10	...	...	...	...	...	...
			TEN-YEAR ANNUAL RATE, PERCENT												
1976-86	3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

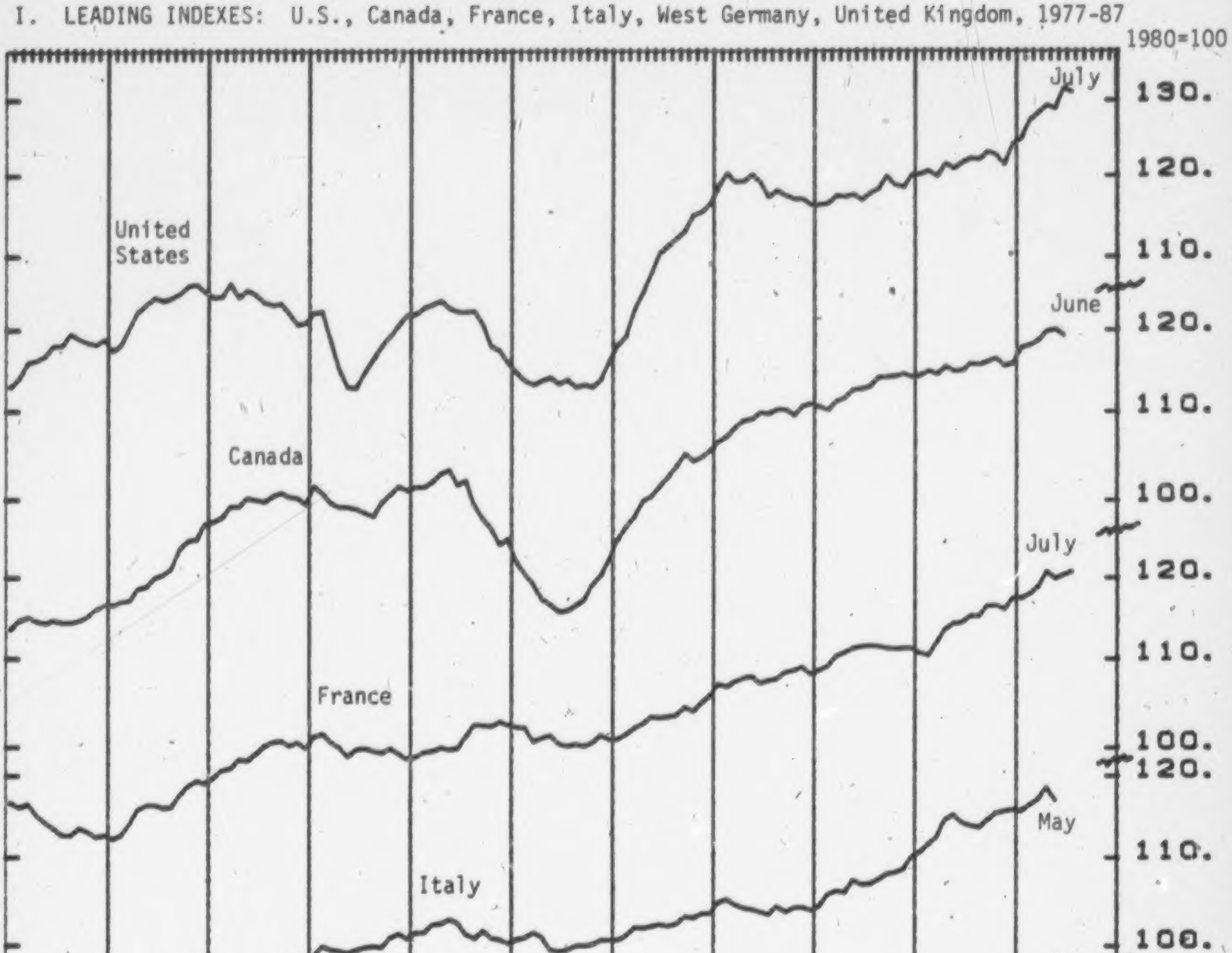
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research